SPRING REAL ESTATE NUMBER

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THE SECURITY REVIEW

CANADIAN MARKETS HAVE BEEN QUIET DURING WEEK.

Sentiment Has Been Affected by Titanic Disaster and Doubtless This Has Been Responsible to Some Extent for Lack of Activity — Increased Interest in Bank Stocks—Trend Indefinite.

MONTREAL.—While the conditions prevailing in the stock market may not come up to the expectations of the average speculator there is a good, steady market with buyers in sufficient numbers to absorb all the offerings with little or no disturbance to the prevailing level of prices.

The speculative community would like things to work a little differently, but from an investor's point of view the present status is about as good as could be desired. The underlying conditions present the best possible aspect and everything indicates a healthy tone with technical circumstances favorable.

The market has developed slowly but surely from one of dullness at the beginning of the year to one of breadth and strength. This is due to the fact that there has been a minimum of unsafe speculation and to the fact that the floating supply of the older securities have been passing into strong hands.

It was feared that some prices were advancing too rapidly at one time, but judging by the manner in which they have held very close to the top level in the face of a good deal of realizing on the high wave it is taken for granted that people strong enough to hold them are accumulating stocks in prospect of future developments, the nature of which is being strictly guarded.

There seems no reason to doubt that the strength which at present characterizes trading will be maintained for some time. The season now being entered upon gives promise of being one of the most strenuous periods of expansion in the history of the country. On every hand the need of extending plants to meet the growing demands of business is indicated. Several offerings for subscription along those lines have already been announced and the high class ones have been quickly absorbed.

A great deal of fresh capital is expected to flow into the country through one channel or another and the native growth of wealth will also be marvelous. The purchase of many blocks of stock will be in the way of discounting a demand which will surely follow in the train of such conditions.

Toronto.—The local market has been quiet during the past week, the Titanic disaster doubtless affecting sentiment here as in markets elsewhere. Considerable interest is being taken in bank stocks and rumors of amalgamations are rife. That the Traders Bank is to be taken over by one of the larger institutions gains credence although the general manager of the Traders Bank has denied the rumor. The Bank of Montreal has declared a bonus dividend and similar action by another large bank is looked for.

A director of Rio has given out information that no action to increase the dividend will be taken in August nor is any change in the rate this year a probability. Although in some quarters this is looked upon as a bearish "tip" The Post understands that the information is correct. As a result of this blow to the increased dividend hope the stock has been somewhat easier, being off several points from the high although there is seeming no great disposition to sag. Sao Paulo has also been generally easier.

There has been little interest displayed in the market during the week and as a result the volume of trading has been light. With nothing new to give impetus to the market there is not likely to be any great activity except, perhaps, in a few specialties. The usual spring boom in general business has helped sentiment somewhat but on the other hand, the widespread interest in real estate speculation is having a deadening effect. Rumors float about, it is true, but there is little on which to build a good convincing rumor.

That bank stocks are not particularly favored as an investment is evidenced by the fact that all of the Bank of Montreal's last issue was not subscribed for. The reason for this is that the interest yield is low and that the double liability clause deters investors even in the case of the largest and strongest banks. Then, too, there are so many rumors regarding changes among the banks going the rounds that the public probably feels somewhat at sea regarding the true situation.

There is nothing in the market to denote a definite trend. In fact, for some time past the Toronto market has lacked any really interesting feature and there is little prospect of any real change from this condition of affairs.

BANK MERGERS.

Rumors Credited in Many Quarters.

There is considerable interest in bank stocks at the present time, and many rumors of amalgamations are current. One rumor that will not die is that the Bank of Montreal and the Union Bank of Canada are to join forces. This is not new, but the way in which it survives leads to the opinion there must be some truth behind it. The Royal Bank is also said to be about to take over the Traders Bank and in spite of denials this also is credited in many usually well informed sources. The movement of these stocks seems to support the rumors. On Friday, Traders Bank stock jumped ten points to 17½, although it afterwards reacted to around 166.

PEACE RIVER LAND & INVESTMENT COMPANY.

Issue of $500,000 Capital Stock by Gundy & Gundy.

An issue of $500,000 capital stock of the Peace River Land & Investment Company is being offered at par by Gundy & Gundy, of Toronto and Calgary. There are no bonds nor preferred stocks. The company has secured a tract of approximately 100,000 acres in the British Columbia section of the Peace River land district, immediately joining the Dominion Government block in British Columbia, which is on the border line between this province and Alberta. The land is entirely for agricultural purposes, and is said to be suitable, not only for grain growing, but for all kinds of mixed farming. The powers of the company are very broad, so that it is in a position to take advantage of the opportunities now opening up in connection with the colonization of the Peace River district. The par value of the stock is $100, a share payable $35 on application, $35 April 1, 1913, and $30 April 1, 1914.

Board of directors includes Senator George Taylor, Gananoque, president of the company; Thomas Gibson, Lake Superior Corporation, vice-president; Senator Peter Talbot, Alberta; John Flett, Toronto; Senator Peter McLaren, Perth; J. A. Harvey, K.C., Vancouver; H. W. Gundy, Calgary; Dr. D. B. Nooly, M.P., Saskatchewan, and Senator Valentine Ratz, New Hamburg, Ont.

THE MEXICANS.

Earnings of Both Companies Showed an Increase Over 1911.

Gross earnings of the Mexican Light & Power Company, Limited, for March, 1912, were $718,920, an increase of $41,295, while net earnings for the month were $529,465 show an increase of $123,680. Since January 1 gross earnings have been $2,216,206, an increase of $170,464, and net $1,673,925, a gain of $317,134 over the same period a year ago.

Mexican Tramways Company's gross for March were $554,745, an increase of $38,575, while net earnings at $287,-

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THE BUSINESS OUTLOOK

A GREAT INCREASE IN MANUFACTURING THROUGHOUT CANADA.

Western Towns as Well as Those of the East Are Beginning to Realize Advantages of Having Desirable Industries Locate — Conditions in Canada Are Good and Outlook Encouraging.

Spring trade in Canada has been rather more active this week, and there has been an improved demand for general lines. With warmer weather and resultant increase in outdoor activities throughout the country trade has become brisker. On the whole, the business outlook is encouraging, and prospects are that 1912 will be in many respects a banner year for the country.

Manufacturing activity is showing great increases, and as a manufacturing nation Canada has been taking big strides forward. With is wonderful water power, Ontario is a natural manufacturing section, and it is probable that the expansion of manufacturing in the eastern part of the country will continue. A good sign is the interest that western towns and cities are beginning to take in securing desirable industries. In many towns very tempting inducements are offered to manufacturing concerns. As a result the purely agricultural nature of the western provinces would be changed, and greater steadiness imparted to the affairs of the country.

All through the west real estate activity this spring is even greater than usual at this season. Along the Pacific coast this is accounted for by the establishment of terminals by the big transcontinental systems and the not distant opening of the Panama Canal. It is only natural that these factors, combined with the expected increase in population, should have a tendency to create optimism, but at the same time the best interests of the country will not be served by anything resembling a boom. The west is a new country, and expansion is the natural order of things, but this expansion has been carried almost far enough, and it is time for the west to settle down and develop rather than expand.

A significant note of warning is contained in the action of one large loan company, which has decided in future to invest at least part of its funds in Ontario in preference to the west. That such a move was made necessary in the opinion of this company by the high prices prevailing in the west is an indication that real estate activity has been carried almost far enough.

Another interesting point raised is that the western farmer should at once begin to devote his attention more to mixed farming than to grain growing. Mixed farming is more profitable, and it is claimed that unless soon undertaken the soil will suffer. Then, too, the western farmer has been criticized because he has not erected barns to store his grain, and as a result has suffered heavily, as last fall, through exposure of the grain. If each farmer would provide himself with storage facilities he would be in a position to get better prices for his grain, and at the same time be less likely to suffer loss from wet and other unfavorable conditions.

Of course, it is well known that the expansion of the west has been so rapid that there has seemed no time to do more than sow and reap immense harvests. But the time has come, or is fast approaching, when it will be realized that further development is necessary to continued prosperity.

Continued on page 5.

REAL ESTATE INVESTMENT

PRINCIPLES WHICH SHOULD GUIDE IN REALTY BUYING.

The Speculative Element is Large — Buyer Should Determine What he Wishes to do — Diffusion of Risk an Essential — The Syndicate Plan — New Districts Usually Afford Easiest Profits — Conditions Should be Studied — Important Tests.

The starting point for the prospective real estate buyer is to determine what he wishes to do. This is determinable after the buyer makes up his mind whether he has to invest carefully or whether he can afford to take speculative risks. If the former, he must begin at an entirely different starting point from the one whose means allow him to take some chance. Many real estate buyers make the fundamental mistake of thinking that in buying real estate they take no risks. This, of course, is untrue, as the experience, for example, of many United States life insurance companies demonstrates. There have been several life insurance company failures in the United States owing to the fact that these life insurance companies had a large proportion of their funds invested in real estate mortgages. These companies had supposedly lent only up to 50 per cent. of the value of the real estate, but as the outcome demonstrated, the properties fell in value enough to wipe out the companies' capital entirely. The fact also that Canadian banks are not allowed to lend on real estate is also indicative of the way in which perhaps the safety, as well as the convertibility of such investments is regarded by the law-makers of the country.

Buyer Should Determine His Needs.

Starting out then with the point of view that real estate ordinarily is distinctly speculative, the intending buyer is ready for other considerations. At the start the buyer should determine what his needs are. If he must be in a position to realize on his money quickly, he must buy a certain kind of property. If he requires a high degree of security, rather than a high yield, he must figure on this, or if he has enough funds so that he can take heavy risks, he may forego immediate return on his money and forego also some elements of safety, in return for the greater prospective increase in his capital.

Diffusion of Risk.

No matter who the buyer is, too, he should take as a first principle the proper diffusion of his risk. One gentleman told The Post a short time ago that his capital was about $6,000. A short time afterwards he violated a principle of careful investment by placing some 33 per cent. of this in one speculative real estate transaction. Fortunately, this deal was a satisfactory one, and he was fortunate enough to make 100 per cent. on his money. He thereupon proceeded to put a still larger amount into another much more speculative proposition. This illustrates the point which a great many real estate buyers have failed to learn, and it is probably especially true in Canada at the present time, namely, that when a man makes, say $5,000, he proceeds to put the whole of it back into the same kind of investment, and keeps perhaps all of his funds thus placed. The result is that when a real estate depression comes, as they have come more than once in Canada's history, the man may find himself unable to take care of his ordinary liabilities and may be forced into disastrous liquidation, if not, indeed, failure. One friend of the writer within the last year as so has made over $50,000 in real estate speculation. Presumably most of his money is still thus locked up. It would be far better for him to adopt definitely and rigidly the policy of diffusing his risk by the purchase with part of his funds, of bonds, the highest class of stocks, and the like, rather than leaving his funds in one kind of investment.

Syndicates.

The most money is being made now by syndicators, who by acting together are able to buy up much larger blocks of

Continued on page 9.

THE BOND SITUATION

A BETTERMENT SEEMS TO BE IN PROSPECT.

Saskatoon's Million Dollar Issue Half-Taken by the Public—Imperial Bank Nominal Purchasers of Big Edmonton School Issue—London, New York and Canada All Brightening Somewhat — Purchases and Notes.

A somewhat better feeling in both the New York and London bond markets is apparently beginning to be reflected in the Canadian municipal market. Most of the smaller bond houses are still finding business rather slow, but the larger companies state that trade is now "better than fair." Two of the largest houses told The Post yesterday that their business this year to date was considerably better than last year. One broker expressed the opinion this week that the London market had not been nearly developed so far as Canadian offerings were concerned, and that new avenues for Canadian bonds were being opened up continually. One entirely new customer this week had bought one $50,000 block, while the bond company also received another offer for a much larger block. The price offered for the latter, however, was a little lower than the company cared to accept. The improvement in the British market is particularly for the better yields, such as 4 1-2 per cent. bonds, although the higher grade bonds are also having a slightly improved demand.

Saskatoon's Million Dollar Issue.

An issue was made this week in London of £200,000 4 1-2 Saskatoon, tax free stock. The issue price was 99, and although those behind the issue were somewhat disappointed at the result, namely, that only one-half of the issue was taken up by the public, the outcome of the sale should, perhaps, not be considered unsatisfactory in view of what has been the lethargy in the Old Country market.

Imperial Bank Buys Edmonton Schools.

The Imperial Bank were the buyers this week of the big Edmonton School District issue of $840,000 4 1-2 per cent. bonds, payable in forty equal annual instalments. The price was slightly over 95. In Edmonton, as in some other Western cities, the school district is coterminous with the city limits, while these bonds, in addition to having the security of the tax power, are a direct lien on the school property of the city.

Industrials Strong.

Corporation bonds are in general finding a quite active market at the present time. The Royal Securities Co. announces this week that the $426,000 Davidson Manufacturing Co. 6 per cent., 20-year bonds have already been over-subscribed. They announce their willingness still to accept applications from investors, which indicates that of such of the bonds as have been placed direct with the public, have been taken firm by the bond dealers. The Canadian Interlake issue is going satisfactorily and will be offered to the public probably the coming week.

Another big issue of a fairly unusual nature in Canada will be announced within a few days.

MONTREAL.—Business in almost all classes of securities received somewhat of a setback upon receipt of news of the Titanic wreck, and what had promised to be a bumper week in bonds was more or less affected by the terrible disaster. The number of prominent Montreal financiers on board the Titanic and the consequent anxiety as to their safety has caused general sluggishness in business; and the depression following the news of the heavy loss of life has more or less crippled trade.

Notwithstanding this the day to day business in bonds has been very good, many of the brokerage houses recording quite large sales, single investors buying rather more heavily than formerly, several blocks of fifty thousand dollars and upwards being taken by private investors. Many of the bond houses report considerable of a falling off, but most of the bigger houses have experienced an increase in business over the preceding

Continued on page 9.

BANK OF MONTREAL

(ESTABLISHED 1817)

INCORPORATED BY ACT OF PARLIAMENT

CAPITAL Paid up - - (Authorized, $16,000,000.00) - - - $[illegible]
REST - - - - - - - - - - - - - - 15,000,000.00
UNDIVIDED PROFITS - - - - - - - - - - 1,855,185.36

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E. P. WINSLOW, Supt. Northwest Branches. D. R. CLARKE, Inspector Maritime Provs. and Nfld. Branches.

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Province of Quebec.
Province of New Brunswick.
Province of British Columbia.
Province of Prince Edward Island.
Province of Nova Scotia.
Northwest Provinces.

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New York, N.Y.—64 Wall Street, R. Y. Hebden, W. A. Bog, J. T. Molineux, Agents.
Chicago, Ill.—184 La Salle Street.
Spokane, State of Washington.
St. John's, Newfoundland.
Birchy Cove, Newfoundland.
Grand Falls, Newfoundland.
Mexico City, Mexico, D.F.

BANKERS IN GREAT BRITAIN:

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Liverpool—The Bank of Liverpool, Ltd.
Scotland—The British Linen Bank, and Branches.

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San Francisco—First National Bank. The Anglo and London Paris National Bank.

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Reserve Fund and Undivided Profits.... 5,458,876
Total Deposits (Nov. 30, 1911)..........63,494,580
Total Assets " " " 81,928,961

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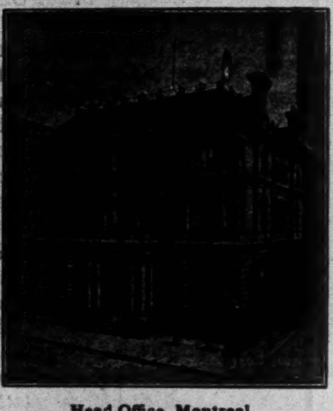

Head Office. Montreal.

THE MOLSONS BANK

CAPITAL PAID UP, - $4,000,000
RESERVE FUND, - 4,600,000

JAMES ELLIOT. General Manager
A. D. DURNFORD. Chief Inspector

83 BRANCHES THROUGHOUT CANADA

THE METROPOLITAN BANK

Capital Paid Up - - - $1,000,000.00
Reserve Fund - - - $1,250,000.00
Undivided Profits - - - $ 138,046.68

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A SIGNAL OF WARNING

A LARGE MORTGAGE LOAN COMPANY ADOPTS NEW POLICY.

Is Withdrawing Part of Its Funds from Western Mortgages to Invest in Ontario at Lower Interest Rates—Prices in the West Too High — Part Loan Companies Have Played in Development, and How They Do Business.

A great deal of the expansion in Western Canada has been financed by mortgage and loan companies which have lent large sums of money, secured in the most part in Great Britain, on farm land and town lot mortgages. Not only have the operations of these companies been profitable to stockholders and provided safe investment for British and foreign capital; they have been instrumental in the development of the West. Therefore, the attitude of these companies is of especial interest as regards conditions.

Perhaps, before outlining the attitude of the companies it would be well to give briefly a short account of how the mortgage and loan companies conduct their business. Funds are secured abroad at, say 4 per cent.—although one of the older and largest companies pays on an average less than 3 1-2 per cent. on the money it borrows—and loaned on mortgages to not over 50 per cent. the value set on the property by the company's own inspectors. In the case trust companies the 50 per cent. limit is provided by law. Years ago most of the money sent to Canada for mortgage investment was loaned in Eastern Canada, but as a result of the wonderful devolopment of the West in the last decade or so practically all the funds are sent to the newer part of the country where money commands higher interest rates. Nearly 8 per cent. was received last year by the company referred to above. Allowing 1 1-2 per cent. for cost of operation, the net profit to stockholders was almost 3 per cent. on the total amount loaned.

With the best companies mortgages on farm lands are taken to the almost complete exclusion of town property. There are two reasons for this. On one hand the farm lands are held to be steadier in price and, on the other, in the larger towns and cities whose future is assured the interest rates are not so high. In the larger centres considerable money is loaned on mortgages by insurances companies which can afford to lend at lower interest rates as their money is not, like that of the loan companies, borrowed at interest to be reinvested.

An unfavorable indication in the Western real estate situation is the decision of the London and Canadian Loan and Agency Co., Ltd., to withdraw partly from operation in the West and again operate more extensively in Ontario. This is by no means a complete shutting off as regards the West, but must be considered an indication that conditions are not as sound or the outlook not as promising, in the opinion of this company, as is generally believed. When a company which has been doing business for thirty-eight years and has over four million dollars loaned on real estate mortgages, principally in the West, considers that conservatism demands that funds be loaned in Ontario at interest rates considerably lower than obtainable in the West, it is well for all financially interested in the West to look the situation over carefully.

The reasons for this decision are in part contained in the report of Mr. Thomas Long, president of the company, submitted at the last meeting of stockholders. Mr. Long said:—

"The collection of interest and instalments of principal in Ontario during the past year proved, as usual, extremely satisfactory. Some of our borrowers in Manitoba and Saskatchewan requested an extension of time for their interest payments, being disappointed in not having all their grain threshed and marketed last autumn. The Western farmers were subject to many unfavorable conditions —wet weather, late ripening of crop, lack of labor, and insufficient elevator space and railway cars, for shipment of the grain. If the weather had proved propitious and conditions the same as in previous years, the crop return would have been the largest in the history of the West. However, I am pleased to state that, notwithstanding these adverse conditions, our interest and principal payments from the West exceed those of last year during the same period.

"The demand for money is very active, and interest rates in Ontario and the Western Provinces provide a profitable return on the money invested, and the business of the company is so carefully conducted that no loss of capital has occurred for a good many years. I attribute this favourable result to our rigid method of personal inspection by our own inspection staff and the strict scrutiny of each investment by our managers before final acceptance of the loans by the board.

"In September last, accompanied by Mr. Barlow Cumberland, one of the directors, and the general manager, I visited Manitoba, Saskatchewan and Alberta. We passed through Port Arthur and Fort William, spending a couple of days in those cities inspecting the company's mortgage investments, and I was astonished to note the increase in size and population and the possibilities of the formation of one great city at that point. We found our business there in a very satisfactory condition. We afterwards proceeded westward through Manitoba, Saskatchewan and Alberta, and were much impressed with the extraordinary progress which has been made in those provinces in the way of settlement and cultivation. We also noted the large amount of railroad construction which has been going on in all directions. Cities and towns are also rapidly increasing in population and wealth. Although the past season was disappointing to the farmers in those provinces, the high prices paid for good as well as damaged grain have produced cash returns almost equal to former years when the grain was of a uniformly good quality. Manitoba farmers suffered the least, having been able to harvest and market their grain, as a rule, earlier than the Saskatchewan farmers. In the latter province there is yet a considerable quantity of unthreshed grain and flax remaining in the fields exposed to winter weather conditions. As a rule, the foreign settlers —Icelanders, Swedes, Norwegians, Galicians, Mennonites, etc.—carry on mixed farming operations and stack their grain, thus preserving it from injury from unfavorable weather, and they are thus enabled to thresh and market the grain at a more convenient time after doing their fall ploughing. They are engaged also in raising horses cattle, hogs, sheep, etc., and, as a rule, are generally successful in their farming operations and doing well. I am quite satisfied that Western farmers must at once adopt mixed farming and crop rotation operations in order to be successful, and so preserve the land from impoverishment and the growth of foul weeds. In that way they will be independent to an extent of the uncertainties of grain culture, less land will be devoted to the cultivation of grain, and it can be sown and reaped in proper season, and fall ploughing can be attended to before the ground is frozen up. This coming summer railway construction will be very large in the West, and an immense sum of money will, therefore, go into circulation, and the influx of new settlers will also be very large. These settlers generally bring into the country a fair amount of money and personal effects, so that no setback can occur for some time yet in the development and expansion of the Western country. The extent of agricultural land yet to be brought under cultivation is simply enormous, and the opportunity for the profitable investment of capital will be available for many years to come.

"Our loaning business in the West is confined almost exclusively to improved farms in selected sections, on which we lend moderate sums, and on areas of not less than 160 acres. Prices for city, town and farm lands are constantly increasing there. In view of this increasing price of landed property, your directors have been considering the advisability of turning our attention more than heretofore to mortgage investments in the older sections of the province of Ontario, especially as interest rates there current at present provide a good return to the investor and prompt payment of both interest and principal."

This report, of course, is not alarmist in character. It is, however, the outcome of deliberate consideration on the part of directors of an old and prosperous loan company, and as such is worthy of serious attention.

If land prices in Western Canada have risen to such a point that outside capital thinks it best to call a halt, the result is sure. The same forces that helped develop the country will be the cause of checking the rise in prices before the situation becomes acute. Perhaps it is well that the banks and loan companies are beginning to apply the brakes. The best interests of the whole country will be served if real estate speculation in th West is curbed. Of course, there will be legitimate appreciation in values through the natural growth of a country of wonderful resources, but at the same time any inflated values will not help, but hinder the growth of the Canadian West.

SMART BAG CO.

Stock Rises on Increased Dividend Rate.

Montreal.—An advance from around 95 to 112 in Smart Bag Co. stock this week was followed by the announcement that the dividend had been raised from 5 to 7 per cent. This is one of the newer issues on the list here and the company is a comparatively young one, but has been doing remarkably well. Lt.-Col. Smart, the president, is one of the Opposition candidates for the Quebec Legislature in the present election.

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Rest - - - $6,000,000
Assets - - $57,000,000

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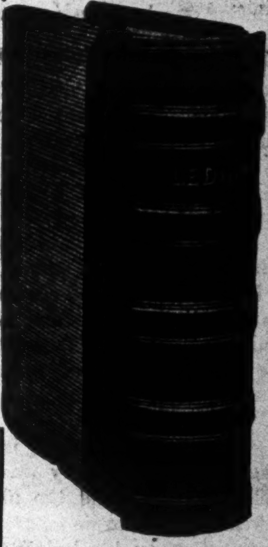

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NEW YORK MARKET

SHOWS STRENGTH BUT PUBLIC IS DISTINCTLY SLOW.

American Can Stocks Have Had Spectacular Rise—Marconi Has Jumped in Favor After Long Period of Apparently Hopeless Dullness—Other Specialties Strong—Market Maintained its Strength in Face of Titanic Disaster.

By C. M. Keys.

The most extraordinary feature in the present market is the boom in industrial specialties. On the Stock Exchange the most spectacular episode of this sort is the rise in stocks of the American Can Company. A few months ago these stocks had no friends. They were selling around $12 a share for the common and $80 for the preferred. Recently, under the urgent buying of Mr. D. G. Reid and his friends, who have always controlled the company, the common stock has jumped to about $35 a share and the preferred to nearly $120. The rise has been accompanied by a series of rumors, but one definite piece of information is that the inside crowd are very strong people who have been buying the stocks for cash, with the result that nobody dares oppose them in the market place.

Even more spectacular was an episode of an outside market. The Marconi Company of America stock, a few months ago seemed almost hopeless. Nobody wanted it at any price. A little while ago it began to move quickly in the market and close critics came to the conclusion that there was something going on under the surface. It shot up fifteen and twenty points in a day until on the third day of the Titanic disaster it touched 125 in the outside market. The only definite news was the announcement that it had taken over the old United Wireless swindle and had compromised its suits with that company. The rumor is that the governments of the world will buy control of the Wireless patents and make the use of them by individuals a misdemeanor. It is, perhaps, significant that the culmination of this rise was reached during the period while all the world was waiting for news of the Titanic.

Even some of the standard high-priced industrials have felt the same impetus. Eastman Kodak, paying a 10 per cent. dividend on May 1 as an extra, soared to nearly $600 a share, and apparently the buying was better than the selling at the top. Here, rumor has it that there are to be some melons cut during the coming year and that the company is likely to make its capitalization more closely in line with the value of its properties and earnings. In a company like this, however, whose affairs are handled like the affairs of a private corporation, the news generally comes out only after the price of the stock has discounted all the favorable happenings that may take place.

In the general market also the industrial list has led. There seems to be a quite general feeling that manufacturing industries will make more money during the next two or three years than they have made in the past two years. Such companies as the Central Leather, which has a woeful showing for the last two years, are recovering some of their lost ground on the definite statement that the earnings will be very much better during the next twelve months. The equipment stocks and the biscuit stocks and even the sugar stocks have felt the same impulse. It has been very marked in the case of the copper stocks where, of course, there was considerable reason for it, due to the fact that the metal itself has had a much better demand at high price than for some years past. All the stocks of companies allied with the copper trade have followed the same general course in the market.

We are not enjoying a stock market boom. The public has not gone crazy about stocks and is not clamoring in brokers' offices for fresh commitments of securities. The public, in fact, is distinctly shy. The mania for quick fortune is not broadcast on the land; and the very same class of men who, five or six years ago would have been buying frantically in such a rise as we have had, are either standing out of the market or are making their commitments so conservatively that there seems little chance for a runaway market. The real investor has not lost his head at all. He comes to the front when there is such a proposition offered to him as the 4½ per cent. convertible bonds of the Milwaukee road, but here the risk of loss and the risk of profit are alike limited. He buys a few shares of such railroad issues as Louisville and Nashville, Canadian Pacific, Pennsylvania, etc., but is not figuring on quick market profits. A very large part of the outside speculation so far is being in the hands of professionals or semi-professionals.

The action of the market in the face of the Titanic disaster was extraordinary during Monday and Tuesday. The special movements that were under way and that were scheduled for those days started as though nothing had happened. On Tuesday they were seriously checked at one time by the rumor that Mr. Morgan, presumably in disguise, had been lost by the Titanic, but as soon as this rumor was denied the game went on. Apparently the loss of capital and the general shock to the country is not important in the eyes of the speculative gentlemen who are doing things on the stock market. If there had been a big broad public speculation going on, the flood of selling securities on Monday and Tuesday and the general feeling of dismay that prevailed in the downtown district of New York, would have swamped this speculative market with selling orders.

HUMBER VALLEY SURVEYS.

Property the City Would Not Take for a Park.

Since the city council has refused to spend the $135,000 on improvements necessary to obtain the Humber Valley Boulevard, amounting to about 100 acres, it is interesting to note the conditions of the proposed arrangement and the prospects of the property.

This property, comprising about 2,600 acres along the Humber Valley, was partially sub-divided prior to the crash of 1885. About six years ago Mr. Home Smith, recognizing its value as residential property on account of the scenery, undertook the purchase of the property which entailed considerable work, as it was divided up into small blocks and scattered among a great number of people. He organized a company with mainly British capital, of which he is the president. This company immediately planned developments to make the property a fine residential section and now contemplates extending operations over the next 15 or 20 years, and placing sections of the property on sale from time to time as the growing population of the city may require. The company offered the Humber Valley, comprising about 100 acres of marsh land and islands, to the city, and would also have obtained for the city the four islands owned by the Hon. F. Cochrane, provided the city would spend $10,000 at once and $25,000 a year during the next five years, dredging the river and improving the boulevard. The city was also to expropriate the Watson & Kennedy properties. However, the proposition was turned down by the city council recently.

The company has now gone ahead and laid out about 400 acres in building lots. These lots are being put on the market from $25 to $50 per foot frontage, according to location. It is planned to at once run an automobile drive along the brow of the hill on the east side of the Humber, connecting the Lake Shore Road and the bridge across the river at the Old Mill. This is already laid out. During the next year a 100-foot driveway built along the ravine from the Lake Shore Road north will be built to serve as the main artery to the property and later as a business street. At the side of this driveway the company will run an electric line along its own right-of-way, giving the residents on the west bank of the river connection with the city cars at Sunnyside. The estimated time is 35 minutes to the centre of the city. This line cannot be started until the first of January next, as the city has an option to take it over at any time previous to that date.

As the city does not intend to make use of the boulevard the company itself will dredge the river and improve the banks. The land thus obtained, which amounts to about 100 acres, will be valuable in the near future.

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LA BANQUE NATIONALE

On and after Wednesday, the first day of May next, this bank will pay to its shareholders a dividend of one and three-quarters per cent. (being at the rate of seven per cent. per annum) upon its paid-up capital, for the three months ending on the 30th April next.

The transfer book will be closed from the 16th to the 30th April next, both days inclusive.

The annual meeting of the shareholders will take place at the banking-house, Lower Town, on Wednesday, the 15th May next, at three o'clock p.m.

The powers of attorney to vote must, to be valid, be deposited at the Bank five full days before that of the meeting, i. e., before three o'clock p.m., on Thursday, the 9th of May next.

By order of the Board of Directors,
N. LAVOIE,
General Manager.

Quebec, 19th March, 1912.

INCORPORATED 1866

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LONDON & LANCASHIRE FIRE INSURANCE COMPANY

ALFRED WRIGHT, MANAGER

PUBLIC NOTICE is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 22nd day of March, 1912, incorporating William Alfred James Case, solicitor, James Broadbent Taylor, accountant, Anson Hainsworth Foster, Harris Earle Wallace and Charles Gordon Mortimer, students-at-law, all of the City of Toronto, in the Province of Ontario, and Jerome Increase Case, of the Town of Racine, in the State of Wisconsin, one of the United States of America, gentleman, for the following purposes, viz.:(a) To manufacture, purchase or otherwise acquire, own, deal in, repair, sell or otherwise dispose of plows, and other agricultural tools, implements and machinery of every kind and description, also wagons, trucks, buggies, carriages and other kinds of vehicles; (b) To acquire, hold, use, sell, assign, grant, license in respect to, and otherwise dispose of letters patent of the Dominion of Canada, or any foreign country, also patents, patent rights, licenses, privileges, inventions, improvements and processes, trade marks and trade names relating to or hereinafter in connection with the general business or purposes of the corporation; (c) To have and maintain one or more offices, factories, warehouses and places of business, and incident thereto to purchase or otherwise acquire, own, hold, use, sell, convey or otherwise dispose of real and personal property of any kind or description, including stocks, bonds and securities of other persons and corporations, which may be incident or expedient to any of the foregoing general purposes, and generally the doing of any and all such things as may be incident to or expedient to any of the foregoing general purposes. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "J. I. Case Company, Limited," with a capital stock of five thousand dollars, divided into 50 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 25th day of March, 1912.

THOMAS MULVEY,
Under Secretary of State.

McCarthy, Osler, Hoskin & Harcourt,
Solicitors for the Company.

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Conservative Investment and Estate Brokers
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OSHAWA
"THE MANCHESTER OF CANADA"
A MECCA OF INDUSTRIAL ACTIVITY—THE BEST TOWN BETWEEN TORONTO AND MONTREAL.
500 HOMES ARE NOW NEEDED
Oshawa's residential growth has not kept apace with its industrial growth—and Oshawa is growing very fast. The Canadian Pacific Railway and the Canadian Northern are arranging to run into Oshawa, and the Toronto Eastern Electric are buying their right-of-way. A purchaser of land in Oshawa secures an absolutely safe, sure, sound investment, and will reap substantial profits.
A LIMITED NUMBER OF LOTS FOR SALE.
INDUSTRIAL PARK $200 And Upwards AND SIMCOE HEIGHTS $200 And Upwards
Industrial Park is immediately alongside of the Ontario Malleable Iron Co., and is now required for homes. The Canadian Pacific Railway's property of 30 acres is right beside Industrial Park, and houses adjoin. This is your opportunity to buy at reasonable prices in a thriving community.
Simcoe Heights is on North Simcoe street, and some of Oshawa's finest homes are built on the lots alongside. Opposite are the grounds of Alexandria Park and the Exhibition. Some of the lots are adorned with fruit trees, and the scenery surrounding is magnificent. The street cars run to within a minute of Simcoe Heights.
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CITY REAL ESTATE

GREAT ACTIVITY NOW IN MONTREAL AND TORONTO.

In Both Cities the Development of Outside Property is Proceeding Apace—Inside Business and Residential Lots in Demand and Prices Show Large Advances of Last Year—Numerous Subdivisions.

TORONTO.—Possibly at no time have real estate operations in all divisions been more active than they are at present. Sub-divisions both in the city and the suburbs are moving freely, while the demand for houses exceeds the supply and prices are constantly advancing. Values of inside business properties are jumping and rents are advancing proportionately.

Sub-division properties are legion. At present there are seven sub-divisions on the market, that are inside the city limits, and numerous ones outside. Each one claims particular advantages, but all are at as high a price as optimism and the real estate dealer can put them. Unquestionably the population of Toronto is growing at the rate of about 40,000 a year, and in Canada's present prosperous condition there is no reason to doubt the continuance of that growth. But that does not justify men jumping the price of acreage distant about two miles from the limits of development, from $300 per acre two years ago to $3,500 to $4,000 per acre now. Neither does it justify some of the distant sub-divisions at present on the market.

Inside residential properties are advancing in price rapidly, and considering the scarcity of houses the advance is perhaps justifiable. Yet some builders of some years' experience sound a note of warning. As an example of what is being done, one party purchased a house on Delaware Ave. in January for $5,500. He has since been offered $6,000, and is holding it at $6,500. The same party bought in the east end two weeks ago for $3,200 and is now selling at $4,000.

Business properties have also been jumping in value. We frequently hear of changes on Yonge St. at advanced prices. Bay Street is equally active, though not extending so far north. Several transfers have been made recently at $3,500 to $4,000 per foot, which a year ago would have been $2,500 per foot. Business property on Roncesvalles Avenue bringing $200 per foot frontage to-day could have been purchased two years ago at $35 to $50 per foot.

Store rents on Yonge, King, Queen and Bay have been advancing and in many cases there have been fresh increases in leases expiring this winter. One property on Bay Street which rented for $2,400 a year ago now brings $3,500. Office building rents, however, are not increasing much. The new C. P. R. building is going at $2.50 per square foot for back offices and $2.60 for front offices. This is very little different to the Traders Bank building in the same block. The C. P. R. contemplate using the lower two floors and the upper one, and leasing the others.

MONTREAL REAL ESTATE.

Montreal.—Now that spring has fully opened, operations in the building trade are beginning with a rush. Everywhere throughout the city great building activity is going on, embracing almost every conceivable kind of building from the new $200,000 Seminaire St. Sulpice and the $300,000 eight-storey office building for which a permit was issued last week, all the way down to the small laborer's homes being erected on the new subdivisions.

Building permits to the number of 220 were issued during the first sixteen days of the month as compared to 240 for all of last month; and represent in value, buildings worth $1,329,515, or nearly twice the value of all the building permits issued for the whole of last month, and only $204,106 less than the first three months of this year.

Purchases of new farms in the vicinity of Montreal at prices little to be dreamed of a few years ago, are continually taking place, and new sub-divisions are being constantly opened up. Among

Continued on page 5.

R. J. Whyte & Co.
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NAAS VALLEY
I have for sale a very choice block of land on Naas River, comprising about 12,800 acres (20 sections).
This is an especially attractive proposition, and with active Railway development in prospect in the vicinity it will be a big money maker.
Robert Wm. Clark
Mahon Block, Victoria, B. C.

Canadian Investment Securities
This is the title of a booklet which we have just prepared for distribution to our clients in foreign countries—those who are not familiar with our local investment securities. In it is given rather full particulars (but not too lengthy) of a number of investment securities which we own and offer for sale in lots to suit purchasers.
A small additional supply has been ordered for local investors who may desire a copy. If you wish a copy, just drop us a line and it will be mailed at once.
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HIGH-CLASS SUB-DIVISION PROPERTIES AT St. John
THE WONDERFUL IMPETUS GIVEN THIS EASTERN PORT by its adoption as the terminus of the Grand Trunk Pacific and the tremendous increases in facilities laid down by the C.P.R. have caused great activity in realty circles. The transformation of the city's eastern harbor by Norton Griffiths & Co., Ltd., of England, at an expense of nearly $20,000,000, which contract includes dry dock, etc., has commenced. The C.N.R. and Valley Railway will also enter St. John. Furthermore, the English contractors have started plans for a big smelting works which will be followed by steel shipbuilding. Industries are increasing in number weekly.
Write us for information concerning inside holdings and acreage of sub-division.
ARMSTRONG & BRUCE
86 Prince William St.
ST. JOHN, N.B.

The vacancy at the St. John, N.B. branch of the B.N.A. Bank, caused by the transfer of A. P. Hazen to Montreal, will be filled by Mr. Skelton, of Toronto.

BB

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Real Estate is looked upon as one of the safest, sanest, surest of all investments. It cannot take wings in the night. Fire, famine, plague or war cannot destroy it. Even an earthquake would only cause temporary inconvenience.

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Montreal is the King Pin in the Real Estate Market just now. Hundreds of Thousands of Dollars are going into Montreal central and suburban property. Many have reaped rich profits, and with its steady growth in population and commerce—as the Metropolis and head of ocean navigation in Canada, there is no reason why Montreal Real Estate should not continue to thrive—and it will.

Most of this prosperity has been enjoyed up to the present by Montrealers themselves—people right on the ground, who know a good thing when they see it. This is no reason, however, why outsiders should not enjoy equal privileges, for their money is just as good as the other fellow's, and just as many opportunities await the shrewd buyer, whether he resides in Montreal or Kalamazoo.

We make a specialty of advising the outside buyer as to Montreal Real Estate Opportunities. We have put many investors in the way of a good thing every now and then, and we can you.

Let us send you further particulars.

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TORONTO
Montreal Winnipeg Edmonton Saskatoon Regina

CITY REAL ESTATE.

Continued from page 4.

the more recent deals, was the purchase by an Ottawa syndicate, of 254 arpents on the south shore for $120,000, which is being sub-divided and will shortly be placed on the market.

Land on the south shore, in common with the higher-priced properties on the island of Montreal proper, has immensely increased in value in the last few years. This is shown by the difference in price to-day and four years ago of several farms located even some little distance inland from the railway. One of these farms in particular, which could have been had in 1908 at from $20 to $50 an arpent, has just been placed on the market as a snap at $1,000 an arpent! And many other properties both on the Island and the South Shore, which could be picked up for a mere song a few years ago, are now being sold at so much per foot. This is doubtless largely due to the increased transportation facilities, such as tunnel and rail lines planned for the near future. The scheme for the piercing of the Mountain and the opening up of the model city has greatly increased the value of all holdings in that direction, and the result has been the placing of many adjacent properties on the market; and the proposed tunnel under the St. Lawrence and the running of a six-minute express from the centre of the city to the tunnel terminals, is expected to as greatly enhance the value of South Shore property.

A rather remarkable thing about the development of Montreal so far has been the fact that the city has grown in almost every direction but across the river, where property can still be had within three miles of the central post office at prices a fifth to a tenth those of other places located a similar distance from the centre of the town. This year has seen some wonderful development in the South Shore property, and some very big sales of land in these sub-divisions is reported to have taken place, one dealer alone having sold more than a quarter million since the first of the year. These properties are not so well-known as the older city sub-divisions; but at the price offered and with the transportation facilities already there and promised in the near future—the latter includes not only a tunnel, negotiations on which have been progressing satisfactorily for some time, but also an additional line of railway, the tracks for which are already laid—South Shore properties should prove an attractive buy.

THE BUSINESS OUTLOOK.

Continued from page 1.

Conditions in the west are the pivot on which the affairs of the country swing—at least to a great extent. Huge sums of money are invested there, and to a great extent Canada's credit is dependent upon the conduct of affairs in the west. For that reason, alone, conservatism is needed. The Post thinks that this is realized more now than ever before.

Railroad development in the new Peace River district is progressing rapidly. Settlers are pouring into this fertile district, and four railroads are pushing their lines in that direction. Indications are that this last great section of the west will soon be filled up by immigrants and homeseekers.

Conditions abroad are not by any means as satisfactory as in Canada. Although the British markets withstood the labor difficulties well, the situation there is not yet cleared altogether. Export trade has suffered and railroad traffic is still tied up to some extent. A few weeks ago we quoted from the letter of a large textile manufacturing and importing concern to the effect that operations had been greatly interfered with by the coal strike. This same company now writes to its Toronto connections: "We believe that we have already sent you specimens of the strike clause, under which we accept all orders, and we shall have to be particularly careful in the future to make this a condition of acceptance. We say this because this coal strike is only one of many symptoms of the unrest and trouble which is brewing in the labor world of this country." This is in line with other opinions expressed to The Post, and indicates that matters in Great Britain are by no means satisfactory.

In the United States the situation seems to show improvement, and nothing to disturb Canadian business is looked for from across the border.

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Denominations $1,000. Legal Opinion, J. B. Clarke, K.C.

Assessed Value for Taxation,...................... $8,933,236
Net Debenture Debt........................ 290,266
Value Municipality's Assets,..................... 226,841
Population 2,750

The net debt is only 3¼ per cent. of the assessment and less than $4.50 per acre of land in the district.

To Yield an Attractive Rate

We have Odd Amount Bonds, representing unsold balances of other large issues, which we can offer at most attractive prices.

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The Debentures issued by this Corporation are a security in which Executors and Trustees are authorized to invest Trust Funds.

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Bond Department

Those investors who wish to keep in touch with the municipal bond market will find this department useful. It seeks to be very accurately compiled and convenient. The Financial Post makes a specialty of municipal bond news. Municipalities will find it to their advantage to send in direct news of any contemplated bond issues.

BY-LAWS TO BE VOTED ON.

Note.—Owing to pressure of space, notices under this heading will be published only once.

April 24th, Brandon, Man.—The burgesses will be called upon to vote for the raising of $1,500 re the Highway improvements.

April 25th, Port Hope, Ont.—A by-law will be submitted to authorize the raising of $10,000 to cover cost of High School extension.

April 26th, Craik, Sask.—The ratepayers will vote on two by-laws, namely:—$6,000 for erection of a skating rink, and $22,000 for building of a town hall.

April 26th, Stratford, Ont.—The ratepayers will vote on four by-laws:—Williams by-law, $8,000; Market by-law, $13,000; Griffith by-law, $5,000 and Macdonald by-law for $5,700.

April 26th, Ormstown, Que.—A by-law will be submited for ratification to raise $52,000 for waterworks and sewer system.

May 1st, Duck Lake, Sask.—Two by-laws will be submitted. One to raise $3,000 as a bonus to the Dominion Milling Co. and another for $6,000 re cost of a town hall.

May 3rd, Calgary, Alta.—The burgesses will vote on the following by-laws:—$300,000 for the construction of a drainage system; $88,000 for street improvements, and $95,000 re improvement of parks and cemeteries.

May 6, Port Dalhousie, Ont.—The vote will be taken on by-law to raise $6,500 to buy out the Maple Leaf Rubber Co. and to borrow $10,000.

May 6, North Bay, Ont.—The ratepayers will vote on by-law to raise $80,000 to spend on road-building.

May 8, Windsor, Ont—A by-law will be submitted to the ratepayers to raise $30,000 to cover cost of new walks.

BY-LAWS PASSED OR DEFEATED.

New Westminster, B.C.—The ratepayers approved of a by-law to raise $30,000 for a new school.

Courtright, Ont.—The ratepayers endorsed the money by-law recently submitted to them.

Montreal, Que.—The city council has approved of street paving amounting to $800,000 for the present year.

Haileybury, Ont.—The Legislature has confirmed the town by-law to raise $26,000 by issue of debentures.

Woodstock, Ont.—The burgesses defeated the City Hall by-law requiring the expenditure of $75,000.

Midland, Ont.—The ratepayers passed by-law to raise $25,000 re loan to Bray and Benson.

Chatham, Ont.—A majority voted in favour of granting a bonus of $15,000 to the St. Mary's Machine Co.

Ingersoll, Ont.—The Council ratified the by-law to expend $125,000 re the cost of buying plant of the Ingersoll Waterworks Co.

Alsask, Sask.—The village passed by-law to borrow $5,000 for permanent improvements.

Leslie, Sask.—The village council has been authorized to borrow $1,500 for improvements.

Walkerton, Ont.—The ratepayers sanctioned the by-law to raise $10,000 to aid the manufacturing industry.

CONTEMPLATED BY-LAWS.

Ingersoll, Ont.—The clerk has been instructed to prepare a by-law for the raising of $4,200 for the construction of bridges and drains.

Melville, Sask.—A by-law will be submitted for the purpose of building and finishing a town hall.

South Vancouver, B.C.—The council has been requested to introduce a second by-law calling for the expenditure of $250,000.

Winnipeg, Man.—It is thought that some time in June the following by-laws will be submitted to the ratepayers for ratification: $1,250,000 for subway under C. P. R. tracks; $500,000 for electrical distribution; and $600,000 for Princess Street subway.

Weyburn, Sask.—The council will shortly issue debentures for the following purposes: Municipal hospital $50,000; sewer system $25,000; and for sidewalks $9,000.

Hamilton, Ont.—The ratepayers will probably vote on a by-law in the near future to raise $25,000 for a new hospital.

Welland, Ont.—The town council are about to buy up the plant of the Welland Electrical Co. for $50,000. The ratepayers may also be asked to endorse the expenditure of $124,940 for street improvement.

Kingston, Ont.—The ratepayers will shortly vote on a by-law to raise $45,000 for street improvements.

St. Thomas, Ont.—Two by-laws will likely be submitted next month to raise $24,000 for new cars and also one for $6,000 for extension of street railway lines.

Cupar, Sask.—The ratepayers will be asked to endorse a by-law to raise $15,000 to build new roads.

London, Ont.—The burgesses may be asked to vote on a by-law to raise $62,500 as the city's share of the county court city hall and jail about to be built.

Virden, Man.—The citizens are contemplating a by-law to raise $4,000 re cost of isolation hospital.

Maple Creek, Sask.—The burgesses are contemplating to laying of cement walks and are about to vote the raising of money for that purpose.

Maclin, Sask.—The ratepayers will soon be asked to vote the raising of $5,500 for various civic purposes.

Welland, Ont.—The by-law calling for $75,000 worth of bonds will be re-submitted to the ratepayers for ratification.

Ottawa, Ont.—A by-law was passed by the city council to provide for the issuing of $40,000 of debentures for school purposes.

Medicine Hat, Alta.—The burgesses ratified the following by-laws:—$16,000 for Y. W. C. A.; $13,500 for fire equipment; $30,000 for railway spur; and $5,000 for park purposes.

Fort William, Ont.—It is decided to issue debentures for $17,365 re addition to high school.

Calder, Sask.—The ratepayers are about to vote $2,000 for permanent improvements.

Toronto, Ont.—The ratepayers will likely vote on by-law to provide $35,000 re the extension of the Alexandria Industrial School.

Guelph, Ont.—The burgesses may vote on a by-law to raise $25,000 for general hospital.

Nelson, B.C.—A by-law may be submitted to the burgesses at any time to raise money for fire hall, etc.

Montreal, Que.—It is possible that the ratepayers will be asked to vote for the raising of $4,000,000 loan re cost of permanent works.

SCHOOL DISTRICTS IN SASKATCHEWAN EMPOWERED TO BORROW MONEY.

The following school districts have been empowered to borrow money. The name of the district, the number, the amount, and the name and address of the treasurer are given in the regular order:—

Edmonton S. D. No. 7, $840,000, T. D. Bradley, Edmonton; Lavoy S. D. No. 1589, $3,000, A. A. Pass, Treas., Lavoy, Alta.; New Dayton S. D. No. 2006, $2,500, F. M. Riches Treas., New Dayton, Alta.; Bridgend S. D. No. 2394, $12,000, D. Macneil Kipp, Treas., Alta.; Slowa S. D. No. 2400, $1,200, K. A. Maughan, Secy.-treas., Maughan, Alta.; Freda S. D. No. 2403, $1,200, Hugh B. Conway, Treas., Wiste, Alta.; River Valley S. D. No. 2452, $2,000, Geo. Gertzen, Treas., Taber, Alta.; King's Lake S. D. No. 2496, $2,000, Ole T. Johnson, Treas., Goddard, Alta.; Rainbow S. D. No. 2499, $1,500, H. Lockstidt, Stoppington, Alta.; Carlshill S. D. No. 2543, $1,800, J. A. Harris, Treas., Taber, Alta.; Little Glen S. D. No. 2551, $1,800, R. S. Butner, Treas., Wiste, Alta.; Confluence S. D. No. 2590, $1,000, A. W. Brockman, Treas., Prairie Grange, Alta.; Sylvan Dell S. D. No. 2595, $800, Richard Jones Treas., Sylvan Lake, Alta; Peace Valley S.D. No. 2603, $1,600, L. J. Rowe, Treas., Sounding Creek, Alta.; Neidpath S. D. No. 2623, $2,000, W. F. Kemper, Treas., Barnwell, Alta.; Green Bush S. D. No. 2627, $1,000, Paul Melnyk, Treas., Myrnam, Alta.

TENDERS WANTED.

April 30, Town of Fort Saskatchewan, Sask.—Tenders are invited for $20,000, 20-year, 5½ per cent., Hydro-Electric debentures.

Municipality of Selkirk, Man.—Tenders are wanted up till April 29th for $25,000, 25-year, 5 per cent. Electric Light debentures. T. Partington, Secy-Treas., Selkirk, Sask.

May 1, R.M. of Blucher, No. 343, Sask.—Tenders are for $18,000, 20-year, 5 per cent. debentures. Secy.-Treas. T. B. Carlton, Blucher, Sask.

Melville, Sask.—Tenders are wanted for $55,000, 40-year, 5 per cent. Town Hall debentures, and $6,000, 6-year, 5 per cent loan to Melville Milling Co.

May 6, Township of East Whitby, Ont.—Tenders are invited for $20,000, 20-year, 4½ per cent. debentures. Wm. Purves, Clerk, Columbus. (See official ad. on another page.)

LIST OF
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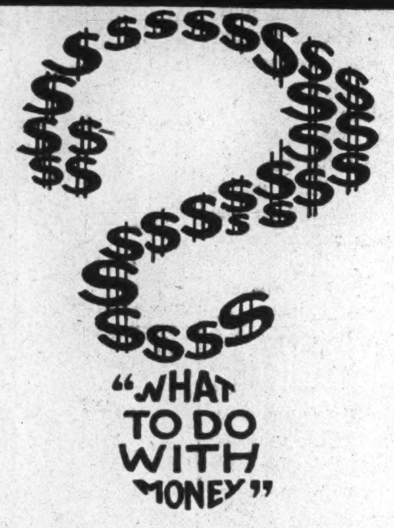
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IN WESTERN CANADA

REAL ESTATE CONDITIONS IN VARIOUS TOWNS REVIEWED.

Activity in Western Land This Year Greater Than Ever, But There is Grave Danger of Trouble from Over-Speculation — Sub-division Has Been Far Too General—Conditions in Western Centres.

If an authentic record of real estate activity and transactions in Canada were compiled, one would find in it some very interesting incidents relating to investment and speculation. The writer has been told by one familiar with the district, that in close proximity to a western Ontario city there is a farmer who owns a farm of not large acreage, who requires a small safe in which to keep the deeds to his property. This is one result of over-subdivision manipulation in the early days of Ontario, when a considerable boom in real estate was experienced in and about that particular city. As one contemplates the marked activity and particularly the illogical subdivision near some of the cities in Western Canada to-day he wonders if in many instances the above experience will not be repeated.

During the first three months of 1912, greater activity than ever has prevailed in Western real estate. Soon after the first of the year—much sooner than was anticipated—buying and selling real estate, particularly city and town lots, became even more active than during the preceding season. Regina, Moose Jaw, Swift Current, and many others have this year experienced an unprecedented activity, which would seem to indicate a year of considerable increase in real estate transactions. Naturally, with the increased activity, prices have advanced sharply, and it would take a veritable prophet to foretell to what heights these prices will advance.

With the coming of the Dry Farming Congress at Lethbridge and the recovery from the unfortunate coal strike and damaged crops of last year, it would seem that this city will become very popular with the real estate investors and speculators.

Calgary, which has had the experience, happy or otherwise, of being a popular center of real estate activity in which much unwise subdividing has been done, seems to have settled down to a more or less normal and regular development, which will be greatly assisted by the efforts of the Board of Trade to attract to that city industries and distributing houses.

At the present moment it appears that Edmonton this year will be the center west of Winnipeg that will maintain the greatest amount of attention and demonstrate a large amount of activity in real estate transactions. Unfortunately, because of the promise of a rich harvest in real estate operations, there has been attracted to Edmonton in considerable numbers unscrupulous real estate manipulators who are placing on the market subdivisions which they will continue to sell as long as they can find buyers of property that cannot possibly, for some years at the least, have a value equivalent to the present selling price. In this connection it might be stated that the purchasers of such properties are usually residents of Eastern Canada. In some cases these buyers rather than write to enquire as to the value of the property offered before purchasing it, buy and make their enquiries afterward. There will, undoubtedly, in years to come, because of the purchase of such property, not only in Edmonton, but elsewhere, be many heartaches and empty pockets. There need not be of necessity such regrets, since there are so many reputable firms who have first-class propositions to offer the investing public.

In British Columbia the center of activity up to the first of March was in Coquitlam, the new townsite and the terminal of the Canadian Pacific Railway. This was occasioned by the plan of the railway to construct an extensive terminal, repair and car shops there. It is just a question whether the popularity of Coquitlam as a real estate investment and speculation has not been overshadowed by the activity in Port Mann, which bears the same relation to the Canadian Northern Railway as Coquitlam does to the C. P. R. In spite of the attention being attracted to these two points, real estate in Vancouver has been fairly active, particularly in regard to business properties. In fact, by virtue of its situation and the important position which it must continue to hold in

Continued on page 14.

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INVESTORS' INFORMATION BUREAU.

Any subscriber to The Post may write the Investors' Information Bureau for special information on any Canadian security, or other financial matter in which he may be interested. Inquiries are treated confidentially and answered by mail.

This service is free to subscribers, but inquiries should enclose stamp for reply.

RELATIVE VALUES.

Money and all material things fade into insignificance this week in the face of the terrible maritime disaster before which the civilized world is appalled. Canada, and especially Montreal, has felt the blow heavily in the loss of some of her outstanding men. Until the facts are fully disclosed, judgment must be reserved, but in the meantime it seems probable that there has been somewhere a shameful disregard of the value of human life. This awful catastrophe makes it apparent that, on the part of at least some of the steamship companies there has been a failure to weigh up properly some of the various factors of life. It is almost inconceivable that a vessel should be sent forward at high speed, in the night, despite the fact that its commanders had been warned of the presence of danger. Whatever the facts may have been in this case, there is little doubt that hereafter far more regard will be paid to safety on the sea, and that the value of a few hours' time will weigh up at considerably less value than they have hitherto, in comparison with security of human life.

SUPERVISION OF REALTY ACTIVITIES.

One of the Western cities has been defending itself recently from the charge of high costs of living. Incidentally, it is one of the cities in which speculators have been carrying on to greater or less extent, the subdivision of adjacent country property. The present status of real estate matters in Canada and the proper regard for Canada's real estate future leads to the suggestion that far more supervision should be exercised by cities and towns over the adjacent subdivisions which are placed on the market. Saskatoon, Edmonton and doubtless other Western cities have taken some steps to prevent the public being imposed upon in this way. It seems very desirable that city authorities or, at any rate, real estate exchanges or Boards of Trade should pay more attention to these matters. In Toronto subdivision plans in the city are passed upon by the City Engineer's Department, by the Assessment Department, by the City Clerk, and then by the Board of Control. These various steps insure the city that the property shall be laid out in conformity with the general plans of the district. The streets, grading and improvements generally are thus supervised by officials of the city.

If present law or procedure does not prevent unwarranted subdivision and if this cannot be corrected by law, joint action by real estate men or by Boards of Trade should do a great deal to remedy the situation. If something is not done, many Canadian cities will wake up after a few years to find that their rents are on an entirely unjustifable basis which will drive away population, industries and business generally. For such cities it will be hard enough in many parts of the West to carry on manufactures in competition with established manufacturing sections without the added weight to manufacturing costs of overly high land prices.

One of the best authorities on investment making, points out that the average man is led into unwise investments "through a very natural error of judgment." As he takes large risks in his own business and makes large returns therefrom, he does not see anything inherently wrong in taking large chances in some business or enterprise other than his own. In his own business the large profits, over and above pure interest, are really payment for good management. This profit comes, presumably, only to himself, whereas in the other business the investor has to take additional risks as to the management. The gist of the matter is that the investor should realize, although this position is controverted by some, that where the expected profits are very large, it is usually through the sacrifice of some essential factor of safety which might quite easily lead to trouble later.

MARCH BANK STATEMENT.

Canadian Deposits and Loans Again Break All Records.

The March return of the chartered banks to the Government shows that the country has again broken a number of records. Notice deposits now total the largest amount in the country's history or over $606,000,000, a gain during the month of almost six millions, or during the year of over $53,000,000. Demand deposits have been exceeded only two or three times before in the country's history.

Another very large advance is noticed in commercial loans, which also make a record for Canada. They make an even larger gain during the month than was made in February, the gain for March being over twenty-two millions, and over one hundred and five millions during the year. The chief changes for the month and for the year are given in the following table, 000's being omitted.

	March 30, 1912.	Increase during month.	Increase during year.
Circulation	$95,918	$ 6,998	$13,980
Deposits on demand	331,896	10,744	53,725
Due after notice ..	606,044	5,792	53,012
Total deposit in Canada	937,941	$16,536	$106,737
Deposits elsewhere	84,737	3,340	12,685
Call loans in Canada	69,846	*1,335	16,477
Call loans elsewhere	94,667	6,078	9,417
Current loans in Canada	815,948	22,095	105,344
Current loans elsewhere	34,209	*1,737	*1,303

* Decrease.

MACKAY.

Last week, The Post stated that Mackay stock is not popular now because the company does not make public its earnings and that there are rumors that the Postal Telegraph Company is not doing as profitable a business as in the past. A Toronto daily has taken it upon itself to defend the Mackay companies. If the publicity due to stockholders was given to the affairs of the Mackay companies there would be no cause for dispute regarding the financial position of the company. The Financial Post holds that justice is not being done to stockholders and repeats that there are rumors that the service of the Postal Telegraph Co. is suffering in quality and, as a result, in patronage. The newspaper which takes exception to our statements says that the hint that the Western Union (the American Telegraph and Telephone Co.) ic cutting into the Mackay Company's earnings usually comes originally from sources of information in the United States alleged to be controlled by the Western Union itself. Perhaps, the Mackay interests also have their own mediums.

In any case, The Financial Post does not find it necessary to rely on such sources for its news. If it is wrong in its statement regarding the Mackay earnings the reason for such a mistake will cease to exist the moment the Mackay Companies decide to give to shareholders and the investing public the information due them. Such a decision cannot be reached too soon. What other large corporation serving the public is so reticent and autocratic?

THE SECURITY REVIEW.

Continued from Page 1.

645 showed a gain of $20,896. For the three months since January 1st the gross is $1,601,522, an increase of $114,881 and net $820,099, an increase of $56,198.

All of these figures are Mexican currency.

CANADIAN LOCOMOTIVE.

Dividends After July to be Paid Quarterly.

At the Canadian Locomotive Company, Limited, regular directors' meeting held in Toronto Wednesday, the directors resolved that after July 1st next, which is the end of the company's fiscal year, dividends declared on the preferred stock will be paid quarterly instead of half yearly as in the past.

CAPE BRETON ELECTRIC.

The earnings of the Cape Breton Electric Co., Ltd., for the week ended April 6th, were $4,206, an increase of $779 or 22 per cent. over the corresponding period of the preceding year.

MACGREGOR & MACINTYRE,

Offering of $225,000 6 Per Cent. Mortgage Bonds.

Bailey, Wood & Croft are offering at par and interest $225,000, 6 per cent. sinking fund gold bonds of MacGregor & MacIntyre, Limited, in denominations of $100, $500 and $1,000. This issue was forecast by The Post several weeks ago. Assets of the company are two and half times the amount of the bonds, $165,286 being current assets. Earnings average over four times the bond interest. The bonds are secured by mortgage on all properties of the company, real and personal. The principal business of the company is manufacturing and erecting structural steel for all classes of buildings, also ornamental work, iron stairs and fire escapes. The new capital will be used for new real estate, plant and equipment, which will, it is expected, greatly increase the earnings of the company.

CANADIAN PACIFIC.

Wonderful Increases in Earnings Continue.

MONTREAL.—Canadian Pacific stock continues the marvel of the market both as regards the strength of the price and the earning capacity of the system. The market cannot quite get over the feeling that the stock is high and there is a good deal of timidity with respect to it on that account, but to all appearances the level has come to stay for a while. There has been no corroboration of the reports emanating from foreign markets to the effect that the company intended to split its shares. The price has been maintained at or above 253 for some time back, which is not to be wondered at in view of the continued remarkable increases in earnings. For instance, the figures for the first two weeks of April show a gain of $1,002,000 over the same weeks a year ago. The total earnings for that period were $5,047,000.

DOMINION STEEL.

Stock Has Risen as Result of Successful Financing.

MONTREAL.—With the announcement on Thursday of the conclusion of negotiations for the placing of $7,000,000 new Steel preferred stock abroad came a sharp rise in the price of the common to 59¼ from 57¼ at the opening the same day. Speyer Brothers, the Banque de Paris et des Pays Bas and the Dominion Securities Corporation are taking the shares which will shortly be issued in London and Amsterdam. Mr. J. H. Plummer, the president of the company, who has been abroad in connection with the negotiations, is expected home in May. It is thought possible that the next step will be the taking up of an option on a block of common stock at 60.

THE WESTERN ASSURANCE CO.

Canadian Company Practically Not Interested in Titanic Loss.

Cables this week convey the information that most of the chief marine insurance companies in Great Britain were hard hit by the loss of the "Titanic." The larger companies carried from £50,000 to £100,000 apiece, while many of the smaller companies carried from £10,000 to £50,000. The total insurance loss is supposed to have been about £2,500,000, that is, leaving out of question the matter of life insurance which would total a great many millions more. It is the hardest blow that marine insurance ever had and this applies to Lloyd's as well as other companies. The various members of Lloyd's carried from £500 to £2,500 apiece.

The Western Assurance Co. was fortunate in carrying only £1,000 on the hull and had re-insured the whole amount. They carried also £400 on the cargo for a special customer and had re-insured one-half of this. Their total loss was thus only $1,000. The Western Assurance Co. prefers not to lend on vessels on their first voyages as such vessels are not yet "tuned-up" and it is always possible also that the steering apparatus will give trouble. Some companies do not care about placing insurance on the big liners any way on account of the low rates prevailing.

SAWYER-MASSEY.

Exceptionally Large Volume of Orders Coming In.

The excellent outlook ahead of this company is shown by the statement of one of the chief officers of the company that the company is receiving orders for more than six times the volume of orders they can possibly fill this year. One of the officers also stated that if he had every week one hundred gas tractors in the three cities of Edmonton, Calgary and Saskatoon he would be able to sell them all.

INTERNATIONAL COAL & COKE.

Operated at a Deficit During the Past Year.

Although the report of the International Coal and Coke Company for the year ended December, 1911, shows profits of $56,073, the operations for the year were really carried on at a deficit as after payment of dividend and expenditure for the upkeep of plant and mine the surplus account was reduced by $124,589 to $625,090.

The reason for this unfavorable showing was that the mines were closed for nearly eight months of the year owing to a general strike among the miners of Southern Alberta and Eastern British Columbia. Expenditure for additions during the year was $47,029.

The company which was capitalized at $3,000,000 has total assets of $3,894,563 and does business in Alberta and British Columbia and also in the Northern Pacific States.

RICHELIEU AND ONTARIO.

MONTREAL.—The market has just begun to wonder whether Richelieu was to miss its customary spring rise when the price developed strength and advanced to 123⅞, afterwards going off fractionally. Since the merger conditions with respect to this stock have materially changed and there is no doubt the speculative elasticity of the issue has been likewise affected. There is a good deal of timidity with respect to the speculative aspect here and the feeling that there is a lot of stock hanging over the market has militated against it.

CANADIAN CAR AND FOUNDRY.

Increase in Dividend Foreshadowed by Rise in Common.

Montreal.—The common stock of Canadian Car and Foundry has had such a sharp rise this week as to lead to the belief that, in the not distant future, the company will raise the dividend rate. In 1910 it paid 2 per cent. and the following year 4 per cent. The stock has risen from 65 to 72½ in a few days. This may be accounted for by the fact that the company has some very large orders on hand at present which give promise of a good statement at the end of the fiscal year.

TRINIDAD ELECTRIC CO.

Earnings for the Year Show Increase.

Halifax.—The annual report of the Trinidad Electric Company for the year ending December 31, 1911, shows a substantial increase in earnings over the preceding year. Gross earnings from all sources were $222,276 as compared with $206,900 for 1910 and $208,643 for 1909. This increase is not made up of any one special department, but is an increase all round, passenger earnings and light and power earnings together, showing an increase of over $10,000 and the new ice plant, net earnings of $4,948.

Operating expenses were consequently somewhat heavier, too, amounting to $108,620 in 1911, as compared to $101,366 in 1910 and $93,377 in 1909. Net earnings, though, show a proportionate increase; and after paying the bond interest and other charges, amounted to $77,656, a sum more than $8,000 greater than last year and representing about six per cent. on the stock.

The usual five per cent. dividend has been paid; and after applying $10,000 to the account of accidents and damages and smaller sums to other funds, some $6,088 was added to the surplus account which now stands at $158,151.

BANK OF BRITISH NORTH AMERICA.

Profits Equal to 12.9 Per Cent. on Paid-up Capital.

Returns for the Bank of British North America for the year ended December 31, 1911, show a substantial gain in all important departments of the business. Profits amount to $632,117, as compared with $554,941 in 1910, and are equal to 12.9 per cent. on the paid-up capital. From this amount, after paying the increased dividend of 8 per cent., $121,666, was transferred to the Reserve Fund, which now totals $2,774,000.

During the year deposits increased from $32,070,000 to $36,067,000, a gain of $3,997,000, or 12.4 per cent. Loans showed an even greater increase, now amounting to $40,686,000, as against $34,673,000, a year ago, an increase of 17.3 per cent. The immediate available assets amount to $17,244,668, which is 47.8 per cent. of the deposits.

When submitting the statement the chairman, Mr. E. A. Hoare, expressed his belief that the bank would be able to continue the 8 per cent. dividend rate. Unlike other banks, The Bank of British North American has paid out practically all its profits in dividends from year to year. For this reason the dividend rate has fluctuated both ways.

In reviewing the situation, Mr. Hoare shows that the London Board is in close touch with Canadian conditions. He emphasizes what The Post has already repeatedly stated, that the continuance of the high credit which Canadian securities enjoy in London depends upon the maintenance of these securities on such a high grade as will bear the closest scrutiny. Otherwise the prosperity of Canada will be seriously affected.

BANK OF MONTREAL.

Declaration of a 1 Per Cent. Bonus Dividend.

Montreal.—The shareholders of the Bank of Montreal have been agitating for some years for an additional distribution of profits but the conservative policy of the management always prevailed. Their patience has at last been rewarded with a bonus of one per cent. which will be paid in conjunction with the quarterly dividend of 2½ per cent. on June 1. This is the first time in many years that the bank has departed from the 10 per cent. rate, if a bonus can be so designated. It is believed an additional one per cent. will be paid about the end of the year, making the total distribution 12 per cent.

MONTREAL POWER.

Strength in Stock Discounts More Than Increased Dividend.

Montreal.—Montreal Power has declared the regular quarterly dividend at the rate of 8 per cent. per annum and although there has been a good deal of talk of an increase it was not expected in connection with the May distribution. There is, however, a tendency to look for the commencement of a 9 or 10 per cent. rate with the August cheques. In the meantime the price of the stock has held remarkably strong notwithstanding the extended rise. The stock has sold off to 202½ this week which is only five points under the highest. The Street is still convinced that there must be more than dividend prospects to keep Power and Shawinigan so strong and no amount of denying on the part of officials will remove the opinion that some sort of a deal will eventually materialize. Shawinigan has been strong around 136.

REAL ESTATE INVESTMENT.

Continued from Page 1.

land, and at a cheaper price than if they have to buy individually by retail. The expenses of handling and of marketing are also much less en bloc than in the smaller divisions. One of the biggest operators in Toronto works on the principle that every real estate transaction should show him at least 100 per cent. There are so many chances of the proposition going wrong that unless at the start it seems pretty sure to this operator that he will be able to double his money, he stays out of the deal.

New Districts Preferable.

It is a good principle in general to go only into new districts—but new districts close in—rather than into old districts. In the new districts the prices are not on such high levels, and the chances of profits on well-selected land are greater. However, this conclusion should be changed if a careful study of the situation makes it appear that the old district in which the proposed purchase is to be made, is likely to become a business district or a business street. If this is so, good profits may result here also. It is a good principle also to buy high-class property rather than what is likely to be a comparatively poor section. The possible profits are usually greater in the better district.

Before Purchasing.

One Toronto man who has done well in real estate makes it a rule to buy only what he can see. This is all right for operations on a comparatively small scale, but it is too insular a policy, and should be extended to include, "Don't buy from unknown or unvouched-for companies." Some of the best deals in Canada are made by men who place themselves in the hands of firms whom they know sell, or in the hands of friends or reliable companies that may be in some far-distant centre. The chief conclusion in this respect is that a man should, if the property is in his own district, investigate thoroughly himself; or, if it is away from home, he should deal only through people in whom he has every confidence. It is not safe to buy from the ordinary circular or the ordinary newspaper advertisement, without enquiries as to whether the company is dependable or not.

Study Conditions.

When a buyer has made up his mind as to the part of the country in which he will buy, either he or his agent should make a careful study of the past, present and probable future of real estate values in that district. If he is buying in Toronto, for example, he should make a study of the movements of population into the various sections of the city. He should study what has been the trend in the past, and learn what such facts will teach him as to the future. He should study movements of the various classes of population, such as foreign, etc. In helping to arrive at the facts it would be well for him to study maps of the city as at 20 years ago, 10 years ago, and at the present time. This will allow him to get a good general idea as to the growth of transportation facilities in the past and the likely expansion of such facilities in coming years. The prospective buyer should use his imagination to the utmost in determining probable future business centres, main thoroughfares, general movements of population, etc. When he has formed his conclusion as to the right centre in which to buy, he should discontinue his hopes by 100 per cent. or more, and if the proposition will stand this test, then buy. He should, however, be careful to see that he is not buying ten years ahead of the movement which he foresees is likely to come. This is what happens when towns are reaching a "boom" stage, as in Toronto two or three decades ago when the city was sub-divided away beyond its requirements for a great many years to come. This is also true of many other Canadian cities and towns at the present moment, and the fact is one which makes serious the possible pitfalls of the real estate speculator.

Good Property in Poor Districts.

In making his actual selection the buyer is unwise to buy property in a poor section. Sometimes a man who is buying, for example, a house for his own use, will buy valuable property in a poor section, in the hope that he will be able to elevate his district. It usually works the other way and the buyer is likely to lose on his deal. Between the two, it is much better to buy a poor house or poor property in a good district, than the reverse.

Moderate Profits.

In buying in newer sections of the country it is well for the buyer to plan on getting in and out at a moderate profit rather than planning to buy at the bottom and sell at the top. The buyer in new districts also should carefully figure whether new railway lines are liable to take away trade from the town in which he plans to invest. Many towns in the West have had the experience of finding trade going to other quarters, and their own town receiving a setback as new railway lines are put through the country. The buyer should also ascertain whether the town is a one-industry-town and whether it has behind it agriculture, mining or lumbering possibilities, industries, or other factors which insure its permanency and growth.

Subjective Tests.

In making his actual selection the buyer will do well to buy as if for his own use. Such considerations as that the property should be high and dry, and should have plenty of light, that the neighbors and neighborhood in general are of the right type, will not escape his attention. He will also get many good buys if he looks a little beneath the surface, and does a little scouting on his own account. One man whom the writer knows, within the last two or three years noticed a rather forbidding looking property, but in a good district. The land had a big hole in it which made it look unsuitable to the ordinary buyer. However, he investigated and found that the owner lived in a far distant state; made an offer for the property and secured it. He more than trebled his capital in three years and that without improving the property. Another man of the writer's acquaintance, the mayor of a western town, went to the owners of some property in his municipality and suggested that they should spend some $5,000 on the property to improve it. This they did not care to do, and the mayor was given a half interest in the profits if he would provide the $5,000 for the necessary improvements. This man was a banker, who did not care to take much risk himself. He, therefore, wired some friends in the east, offering a quarter interest in the profits for the $5,000 which he was supposed to advance. This was accepted and the land was later sold at a profit of $80,000. The mayor made $20,000 by using his imagination a little, thus seeing a good opportunity where others saw only an unfavorable appearing property.

The Final Determinants.

Before finally making his purchase, the buyer will subject the proposed property to the ordinary investment tests. His Security will depend on the care with which he makes his selection, on his knowledge of how the property in that district has acted during hard times, on the proportion of his funds that he is keeping free to come to his own rescue if necessary. His Yield will depend on the nature of his transaction. He may entirely forego yield by buying vacant land, in other words, unproductive property, intending to make up for this by a heavy Increase of Capital on the resale. He will consider the probable Steadiness of Value of his land, and will, if he can, buy in sections which are likely to be little subject to depreciation in case he, for any reason, has to sell. Property which is likely to fluctuate heavily is suitable, of course, only for the well-to-do. If he can, he will also endeavor to secure property which may be readily Realisable, or in other words, property on which he may easily put a "stop-loss order," should he find it necessary to get out quickly. He will also try to secure land on which the Lending or Hypothecary Value, is high.

The buyer cannot, of course, secure all of these desirable qualities in any one investment. As already suggested, he must determine the qualities which he needs most of all, such as security, realisability or whatever it may be, and then buy properties which give him these qualities in a high degree.

B. C. PACKERS.

As forecast in The Post a few weeks ago, B.C. Packers stock has been strong, establishing a new high record at 81 on Friday.

C. H. Burgess & Co. purchased $27,000 Battleford, Sask., 5 per cent. bonds, payable in twenty-five annual instalments.

Nay & James, Regina, have purchased $4,000 Village of Morse, 6 per cent. 15 years; $2,000 Village of Forward, Sask., 6 per cent., 15 years.

THE BOND SITUATION.

Continued from Page 1.

week, although not as large as would otherwise have been the case. The enormity of loss of life seems to have almost totally occupied people's minds, and a certain apathy an the part of investors has existed towards the usual lines of investments.

This is not so noticeable from the number of sales that have gone through on the local exchange, which has had a fairly good week in regard to bonds. Sales on the Exchange for the first three weeks of April have been in the neighborhood of $650,000, which is a good showing for April. This amount is of course no indication of the total bond sales, and is only a very small percentage of the amount of bonds absorbed; but as an indication of the general condition of the bond market it shows a fairly active April market despite the setback received this week.

Municipal bonds have not as yet made a very good showing. The market for this class of security is not at present very good; and despite the fact that several Quebec municipalities are prepared to offer their bonds at five per cent. there seems quite a bit of hesitancy on the part of the larger houses to bid for issues of the smaller municipalities at all. This is doubtless due to uncertainty as to when the larger issues are going to be brought out; and until several big issues expected this spring have been brought out, it is probable that bond houses will fight shy of the smaller underwritings. No new developments have taken place regarding the City of Montreal loan, the offer of the Bank of Montreal to place it on the British market at 97.15 net apparently still holds good; but it is stated by many local financiers that it is not likely that that figure can now be obtained for it.

Industrials still hold the premier place with a fair market for utilities. Good prices were obtained this week for most of the bonds already on the market and new issues were reported subscribed very shortly after making of public issue. So great a popularity did the Thomas Davidson $426,000 issue announced in last week's Post, achieve that the list opened on Thursday had to be closed before noon. The Royal securities, who brought out the issue at 101 and interest, announced on Thursday that the issue was considerably oversubscribed, and that only orders bearing that day's postmark could be filled.

Another issue which went very quickly was $225,000 six per cent. McGregor & McIntyre Ltd. 15-year bonds placed on the market by N. B. Stark & Co. These have splendid security behind them and are reported to have been sold three days after placing on the market. These quick sales show that a good market exists for industrial bonds, which is liable to improve still more when the effect of the present great accident subsides.

BOND NOTES.

The Dominion Bond Company's Monthly Review out April 15th announces a fact that The Post announced many weeks ago, namely, the moving of the company's head office to their own building at the North-west corner of King and Yongs Sts. The company expects to be occupying a full floor in their new premises by the first of the week.

Bankers in Spokane, Washington, are protesting against what they call the latest aspect of the municipal ownership craze in that city. The last proposition is to float a municipally-owned railway to run from the city to the Columbia River in order to take better advantage of the Panama Canal and foreign trade generally.

One of the New York papers this week makes the additional argument in favor of corporations using bonds in $100 denominations, saying that corporations will thus find a much more stable market for their securities, than is the case where bonds are issued in $1,000 amounts and are held by bigger men. The latter, the paper says, are much more "fussy" with respect to their investments.

Denver, Col., has just sold $2,700,000, 5½ per cent. park bonds for $2,715,000. The total of the bids received was $10,000,000.

What was apparently the late C. M. Hays' last work is reflected in the cables yesterday announcing that the Grand Trunk Railway's £1,500,000 issue of 4's had been three-quarters taken by the public.

BOND PURCHASES.

W. A. Mackenzie & Co. this week bought $35,000 Ridgetown, Ont., 30-year, 4¾ per cent. bonds. They were bought at a price to sell on about a 4⅞ basis. The bonds were offered previously in October and March.

RESPECTING FISCAL AGENCIES.

The London Financial Times in a recent article takes the position in favor of fiscal agencies rather than open market competition. It says, "It has been repeatedly pressed upon the municipalities that they should place themselves in the hands of their financial agents to do the best for them, instead of going outside, and they are now being forced to realize to their own discomfiture that it is better to follow their financial agents' advice." They also say that municipal authorities have got a too exalted idea of their credit and are not disposed to listen to the advice of their agents. This is not the fault either of the open market system, or of the fiscal agency system, but rather of the municipal authorities, who are evidently failing to keep in touch with the bond market and who think they should still get high prices after the market has changed.

BANK CLEARINGS.

Bank clearings for the week ended April 18th, show the large increase of 63.5 per cent. over those of the corresponding week last year. This is due to two causes. The Easter holidays came a week later last year than this and the figures with which this week's are compared are those for a four-day week. The short banking week last week may also have stimulated the clearings for this week. No city registers a decrease and there is only one with an increase not in two figures. Saskatoon has the largest percentage increase—over 175 per cent., being the only city which has doubled its clearings. Montreal has the largest actual increase and the large percentage gain of 70.8 per cent.

(000's omitted).

	1912. Apr. 11,	1912. Apr. 18,	1911. Apr. 20,	Inc.	%
Montreal	$ 40,326	$ 52,763	$ 30,892	$ 21,871	70.8
Toronto	30,113	43,586	27,430	16,155	58.8
Winnipeg	22,647	28,512	16,860	11,651	49.1
Vancouver	9,555	13,037	8,051	4,986	61.9
Ottawa	4,242	6,308	3,661	2,647	72.3
Calgary	4,018	4,840	3,140	1,700	54.1
Quebec	2,352	3,100	2,067	1,033	50.0
Victoria	3,832	2,519	2,315	203	8.8
Hamilton	2,410	3,040	2,171	868	40.0
Halifax	1,660	2,068	1,314	753	57.3
St. John	1,273	1,828	1,318	510	38.7
Edmonton	3,126	4,179	2,106	2,072	98.4
London	1,393	1,757	1,190	566	47.6
Regina	1,694	1,973	1,283	690	53.8
Brandon	480	542	486	55	11.3
Lethbridge	503	679	405	274	67.7
Saskatoon	1,793	2,167	787	1,379	175.2
Brantford	422	637	452	185	40.9
Moose Jaw	839	1,236	876	360	41.1
Total	$132,686	$174,780	$106,814	$67,966	63.5
Fort William	453	695			

(000's omitted).

Week ending	Apr. 4, 1912.	Apr. 11, 1911.	Apr. 13, 1911.	Inc.	%
Montreal	$ 56,706	$ 40,326	$ 46,514	$6,188*	13.3
Toronto	41,925	30,113	37,427	7,313*	19.5
Winnipeg	28,572	22,647	19,005	3,642	19.2
Vancouver	11,946	9,555	11,069	1,514*	13.7
Ottawa	6,121	4,242	4,262	20*	.5
Calgary	5,147	4,018	3,404	614	18.0
Quebec	2,820	2,352	2,224	128	5.8
Victoria	3,280	3,832	3,004	828	27.6
Hamilton	3,697	2,410	2,576	166*	6.4
Halifax	2,062	1,660	1,961	301*	15.3
St. John	1,444	1,273	1,366	93*	6.8
Edmonton	4,216	3,126	2,093	1,032	40.3
London	1,700	1,393	1,389	4	.3
Regina	2,089	1,694	1,209	484	40.0
Brandon	394	480	506	26*	5.1
Lethbridge	604	503	541	37*	6.8
Saskatoon	2,189	1,793	964	829	86.0
Brantford	569	422	487	65*	13.3
Moose Jaw	1,051	839	593	246	41.5
Total	$176,538	$132,686	$140,604	$7,917*	5.6
Fort William	674	453			

Four days only—Good Friday and Easter Monday Bank Holidays.

*Decrease.

THE BOND MARKET

Week ending April 19.

BONDS.	Rate.	1911 Range for year High	1911 Range for year Low	Closing April 19 Asked	Closing April 19 Bid	Week ended April 18 High	Week ended April 18 Low	Week ended April 18 Sales
Bell Telephone Co.	5	103½	101⅜		103½			
Black Lake Cons. Asbestos	6	77	30½	20	12			
Canada Cement Co.	6	101⅛	97	100	99¼	100½	100	7,400
Canadian Car and Foundry Co.	6	107	104					
Can. Colored Cotton Mills Co.	6	100	99		99			
Can. Consolidated Rubber Co.	6	99½	96⅛	97	96⅝	97	96⅝	2,000
Canadian Cottons	5	89	83¾	87	86			
Canadian Converters	6	89	85½	88				
Canada Felt Co.	6	99½	98					
Can. Nor. Ry., Inc., Deb. Stock	5	101	97¼ I		90			
Commercial Cable Co.	4							
Dominion Canners	6	104	101½		102½	102½	102½	2,000
Dominion Coal Co.	5	99	95½	99⅛	99⅛	99½	99½	7,000
Dominion Cotton Mills Co.	6	102½	100	102½		102½	102	1,500
Dominion Iron and Steel Co.	5	96	93	94½	94	94	94	1,000
Dominion Textile Co., Series A	6	100	95		97½	98	97	3,250
do do Series B	6	102	98¼		102	102	102	1,000
do do Series C	6	97¾	95	97	96½	97	97	1,000
do do Series D	6	98	94					
Eastern Canada Power and Pulp	6	96	70					
Electrical Development Co.	5	92¾	79	93½	92½	92½	92½	6,000
Halifax Electric Tramway Co.	5	101	100					
Havana Electric Railway Co.	5							
Intercolonial Coal Co.	5	85	85					
Kaministiquia Power Co.	5							
Keewatin Flour Mills	6	103	101½					
Lake of the Woods Milling Co.	6	112	108					
Laurentide Paper Co.	6	111	110		108			
Mexican Electric Light Co.	5	88½	84½		83			
Mexican Light and Power Co.	5	92¾	86	91				
Mexico North-Western Ry.	5							
Montreal Light, Heat and Power	4½	101⅛	98⅛	100⅛	100½	100½	100⅛	33,000
Montreal Street Railway Co.	4½	101	98			99	99	2,000
Ogilvie Flour Mills Co.	6	113½	112			111	110½	3,000
do do do Series B.	6	113½	112					
Penmans, Limited	5	96	93	92				
Porto Rico Railway Co.	5	91	84½		93½	91½	91½	3,000
Price Bros. Co.	6							
Province of Ontario, June 1st, 1939	4	101⅝ I	101 I		101⅝			
Quebec Light, Heat and Power Co.	5	86	78	75		76½	76	8,000
Rio de Janeiro Tramway, L. and P.	5	102¼	97		103	103½	103	8,000
St. John Railway	5							
Sao Paulo Tramway, L. and P.	5	102½	98¼		100¼			
Sherwin Williams Co.	6	99¾	98	100½	100			
Steel Company of Canada	6	100	98½	101		100	99½	5,000
West India Electric Co.	4	90	85					
Windsor Hotel	4	100½	85					
Winnipeg Elec. Railway Co., 1935	5	105½	103¼	105½		103½	103	5,000
Montreal City. Stock	7	172	171					
Montreal City. Stock	[illegible]	100	97¾					

NEW YORK STOCK EXCHANGE

Range of Prices for Week Ending April 19

—	Div. Rate	Range, 1911 High	Range, 1911 Low	Closing 1 month ago.	Closing 1 week ago.	Range this Week. Open	Range this Week. High	Range this Week. Low	Range this Week. Close
Amalg. Copper Co.	2%	71⅜	44¾	78	80⅝	80¼	84⅛	80¼	83⅛
Am. Car & Foundry	2	58¾	42⅞	56⅜	59¾	59⅛	60⅝	58⅞	59⅛
Am' Locomotive Co.	..	43¼	32⅞	38⅛	42	41⅝	44	40⅝	43⅝
Am. Smelt & Ref.	4	83⅞	66⅞	83	84¾	84	86⅝	82⅞	85
Am. Sugar Ref. Co.	7	122⅛	112¼	128	127	127⅛	128⅝	126	127
Am. Tobacco Co., pfd	6	105⅝	87	103⅜	105⅛	105	105	104⅛	104⅛
Am. Woolen Co.	..	36⅛	25⅛	29⅛	28¾	28¾	28⅞	28⅜	28⅜
Anaconda Cop. Min.	2	41⅛	29	40⅜	42⅞	42⅛	43¼	41	42⅜
At., Top. & S. F.	6	116⅜	99⅜	108¾	108	107⅞	109⅛	107⅛	108⅜
Atlantic Coast Line	6	139¾	117	139⅞	140¼	141	142	140⅜	141
Baltimore & Ohio	6	109⅜	93⅛	105⅛	107⅛	107	108¼	106⅞	107⅛
Brooklyn Rapid Transit	5	84⅜	72	82	83	83	83⅜	82⅜	82⅞
Canadian Pacific	7%+3%	247	195⅜	233¼	250	248⅛	254	248⅛	252¼
Chesapeake and Ohio	5	86⅝	68⅜	78⅞	79¾	79⅛	80¼	78⅛	79⅛
Chicago Great Western	..	25⅜	17¼	19¼	19	19	19⅜	18¾	19
Chi., Mil. & St. Paul	5	133⅞	105¾	109¼	110¼	110	112¾	109⅞	110⅜
C., C. C. & St. Louis	..	66	48⅛	56⅛	..	..	..	..	..
Ch. & Northwestern	7	150⅝	138⅛	142⅜	144	143⅞	144	143	143
Colorado and Southern	2	60	43	44	45	45	45	45	45
Colorado Fuel & Iron	..	36⅜	25	29⅜	28⅛	28⅛	30⅜	28	30¼
Consolidated Gas	6	148⅞	128¾	141¼	143¾	143⅜	144⅛	143⅜	143⅜
Delaware & Hudson	9	174⅞	159⅛	171	171¼	171	171	170	170
Den. & Rio Grande	..	35	17⅜	22¾	23⅜	23⅛	23⅛	23	23
Dul., S. S. & At.	..	10	9	10	10½	..	..	..	..
Erie	..	38⅜	27¼	36⅜	38	37⅞	38⅛	35⅞	36⅞
Erie, 2nd pf	..	49¾	35	47	46⅛	46⅞	46⅜	46⅜	46⅜
General Electric	8	168⅜	142	166⅛	170	169⅞	172	169	170⅞
Great Northern, pfd	7	140	119	133⅜	131¾	131⅛	133	130⅞	131⅞
Illinois Central	7	147	132	131⅛	129⅞	129	130⅞	129	129⅞
Interb.-Metropolitan	..	20⅜	13⅜	19¾	20	20	20¾	18¾	19⅛
International Paper Co.	..	13⅜	9	14	13	12⅞	14⅛	12⅛	13⅞
Louisville & Nashville	7	160¾	136½	156⅞	159⅛	158¾	161¼	158⅜	159⅜
Mackay Companies	5	95	74½	79½	87	87	87	85	85
Mackay Companies, pf.	4	77	68	69¼	69⅛	69⅛	69⅜	69⅛	69⅜
Minn. & St. Louis	..	42⅛	21⅛	26¾	24⅛	24⅛	24¼	22⅞	22⅞
M. St. P. & S.S.M. xd. 3½%	7	152⅛	124¾	136⅛	141	141	143	141	142
M. St P. & S.S.M., pfd. xd. 3½%	7	160	145¾	152	151¾	151⅞	151⅜	151⅛	151⅜
Mo., Kan. & Texas	..	28⅝	27	29⅛	29¾	29⅜	30⅜	29⅜	29⅜
Missouri Pacific	..	63	33¼	43⅞	42¾	42⅝	44⅜	42⅜	43¾
New York Central	5	115⅛	99⅞	113¼	114⅞	114⅞	120	118⅞	119⅝
N. Y., Ont. & Western	2	46⅞	37¾	39	40½	40	41	39⅜	39⅝
Norfolk & Western	6	111¼	99¾	109⅛	112¾	112⅛	113⅜	111⅜	113
Northern Pacific	7	137⅞	110¾	122	121⅛	120¾	122⅜	120	121¼
Pennsylvania R.R.	6	130⅛	118⅜	124⅛	124¾	124¾	125⅝	124⅛	124¾
People's Gas Chi	7	109	101½	107⅜	108⅛	108¾	108⅝	108¾	108⅜
Pullman Company	8	163	154	190	161	161	161	161	161
Railway Steel Spring	..	39	26	32⅛	33⅛	33⅛	34¼	32¼	33¾
Reading	6	161⅞	134	158¼	166	165⅛	167¾	163⅞	165
Rep. Iron & Steel	..	35¾	18	21⅛	22¾	23⅛	24⅞	23	23¼
Rock Island Co	..	34⅜	22¼	26⅛	28⅞	28⅛	29⅜	27⅞	29
Rock Island, pf	..	68⅜	43¾	52⅜	56¾	55¾	58⅝	54⅜	56⅛
St. Louis Southwestern	..	34	24	33	34	34	34	32¾	34
Sloss-Shet. Steel & Iron	..	56¾	35	49⅛	47⅛	47½	50	47⅜	48
Southern Pacific	6	126⅜	104⅛	111⅛	112¾	113¾	114	111⅜	112⅜
Southern Railway	..	33⅞	24¾	29⅛	29¾	29⅞	30½	29⅝	29⅝
Texas & Pacific	..	30¾	19⅞	23⅛	25	24⅛	24⅝	24	24
Union Pacific	10	192⅝	153⅜	169⅛	171⅛	171⅛	174⅛	170⅝	171⅛
U. S. Rubber	4	48⅝	30⅝	52⅝	56⅞	56¾	57	54⅝	55⅜
U. S. Steel	5	82⅜	50	67⅜	69⅞	69⅛	72	69⅝	70⅞
U. S. Steel, pf	7	120⅞	103	113	112⅛	112⅛	113⅜	112⅜	112⅞
Wabash	..	18⅜	5¼	6¾	8½	8¾	9	8⅜	8⅜
Western Union Tel.	3	84⅛	71⅝	84⅜	82⅛	82	86	82	85

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THE PACIFIC COAST

MILLION DOLLAR MINING DEAL HAS BEEN TRANSACTED.

Fourteen Leading Yukon Copper-Gold Groups Have Been Transferred to the New Atlas Mining Co.—Merger of General Securities Co. and Canadian Financiers — British Canadian Fire Purchased by Peoples Trust Co.

VANCOUVER.—One of the most important mining deals ever transacted in the Yukon has just been effected by Mr. Robert Lowe, of White Horse, representing Close Bros., bankers, of Chicago, W. D. Greenough. of Spokane, and London capital. Fourteen of the leading copper-gold groups have been transferred to the New Atlas Mining Co., financed by the above interests. The Le Roi, War Eagle, Valerie, Pueblo, Best Chance and Grafter were among the claims secured, the consideration being $1,000,000. Extensive developments will be begun at once, and within a few weeks regular shipments will be made to the Tacoma smelter. Low freight rates have been secured to Tidewater, via the White Horse and Yukon Railway, in which the syndicate has large interests. The Pueblo group is equipped with a complete plant, and it is said that 500,000 tons of ore are blocked out ready for extraction. The other groups are also well equipped with machinery. Mr. Lowe was speaker in the late House.

Financial Institutions Merge.

The General Securities Company, Ltd., of this city, has been absorbed by the Canadian Financiers, also of Vancouver. Negotiations which have been under way for some time have just been successfully carried through. Mr. P. Donelly, president and general manager of the Canadian Financiers, said to The Post that his company is issuing stock to the shareholders of the General Securities on a basis of four of Canadian Financiers to five of General Securities. The subscribed capital will now amount to over $1,400,000, the paid-up capital $450,000, and the reserve $175,000. The personnel of the directorate of the new company will remain the same as at present, one or two of the General Securities directors possibly being admitted in a short time. The London, Eng., office of the latter company will be maintained, the English executive being composed of the Earl of Clanwilliam, Robert Hammersley-Heman, Esq., and W. H. Barnett. Archibald York and V. C. James were president and managing director respectively of the General Securities.

British Canadian Fire.

The Peoples Trust Company, of New Westminster, has just purchased the British Canadian Fire Insurance Company, of Victoria. This company was organized three or four years ago in Victoria, but has written very little business. The British American Trust Company, of Vancouver, owned the controlling interest in the fire company. At a meeting of stockholders, following the transfer of the charter, F. C. Cook, president of the Peoples Trust, was elected President of the new company.

Financial Man on Coast.

F. Perry, of the banking house of Lazard Freres, Paris, New York and London, is in the city to look into the interests of Mackenzie and Mann, particularly coal properties. His firm aided materially in the floating of the $35,000,000 loan in connection with the construction of the Sudbury-Port Arthur section of the Canadian Northern Railway. Regarding British capital, Mr. Perry states that with the increased cost of living resulting from coal strikes, international controversies and industrial unrest, investors are demanding a higher rate of interest. He regards British Columbia very favorably from an investment standpoint. He says: "The resources of British Columbia are indeed wonderful, and I do not wish to give the impression that the advantages of legitimately exploiting the riches of this province are not properly appreciated in England. Much capital will undoubtedly come to the West this year, although business conditions in Europe are bound to have some effect upon the amount transmitted here by the financial houses. I have every faith in Canada, and I share the belief that from the geographical position of the Dominion and because of her great resources that are but awaiting development, this country is to become the real centre of the British empire."

Continued on page 14.

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References:—R. J. Dun & Co., Imperial Bank of Canada

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Reserve fund	200,000.00
Total Assets, over	6,000,000.00

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Paid-up Capital and Surplus (over) $228,000 00

BOARD OF DIRECTORS

Thos. D. Robinson, Esq., President; C. W. N. Kennedy, Esq., Vice-President; W H. Sproule, Managing-Director; E. M. Counsell, Esq., Charles Vokes, Esq., Isaac Pitblado, Esq., K.C., James H. Turnbull, Esq., Charles H. Newton, Esq., W. McTavish Bannatyne, Esq.

Acts as Trustee, Administrator, Executor, Assignee, etc. Clients' Funds received for investment at the highest rates of interest: security, first mortgage, 40% of valuation. Principal and interest guaranteed. Interest paid half-yearly.

Undertakes the management and sale of Real Estate. Correspondence invited.

317 Portage Ave., - - Kennedy Bldg.
Winnipeg, Canada

The Open Door To Prosperity
Winnipeg
The Walch Land Co.

The Walch Land Co.

LANDS TOWNSITES REAL ESTATE INVESTMENTS

HEAD OFFICE:
NORTHERN CROWN BANK BLDG., WINNIPEG, CAN.

Branch Offices at
Confederation Life Building, TORONTO, ONT.
Cadogan Block, CALGARY, ALTA.

Our extensive connections and experience enable us to handle your business with safety, economy and dispatch.

KOOTENAY FRUIT LANDS

Block of 3440 acres Crown granted land, close to the City of Rossland. 50% is excellently adapted for fruit growing, 25% is upland pasture land, and the balance bottom land. Soil for most part is a rich loam, dark red to deep chocolate brown in color, of exceptional fertility. Splendid transportation facilities. Equable climate. Some valuable white pine and cedar.
Price $13.50 per acre, good terms. Send for map and detailed description.

The Westminster Trust and Safe Deposit Co., Limited

J. J. JONES, Managing Director, NEW WESTMINSTER, B.C.

THE STERLING TRUSTS CORPORATION

(DOMINION CHARTER 1911)

REGINA ∴ ∴ SASKATCHEWAN

SUBSCRIBED CAPITAL, $650,000.00

Investment Agents. Guaranteed Farm Mortgages.

REAL ESTATE IN B. C.

ACTIVITY GREATER THAN FOR SOME TIME PAST.

Railway Policy of British Columbia Government Has Stimulated Interest in Real Estate — Building in Vancouver—Wharfage Held at Increased Prices—Railroad Terminals Have Experienced Purchasing on Extensive Scale.

VANCOUVER.—With the coming of spring British Columbia property owners face a more active year than any for some time back. This condition of affairs has become much more animated than usual as a result of the McBride railway policy and the return of his party to power. In Vancouver proper building continues at a satisfactory rate although the figures for March do not equal those of a year ago. The business section of the city is continually changing its front. Rapid progress is being made with the new Dominion Trust office building at the corner of Pender and Homer streets. The Rogers and Burns buildings are also rapidly nearing completion as is also the "World" building. Pender street east of Cambie is giving way to business houses of a substantial character displacing the shacks of the Chinese merchants. The Royal Bank, which recently purchased the northeast corner of Granville and Robson for $250,000, is now remodelling the premises and will occupy them on completion. The class of buildings going up on Granville street is continually improving, stamping this as the second business street in the city.

Owing to the Panama Canal opening, which will be of such great benefit to this province and particularly this city, waterfrontage both on the Fraser and Burrard Inlet is being held at increased prices, owners not seeming eager to sell unless pressed for money. C. T. Dunbar, a large property owner of this city, has just sold 1,000 feet of waterfrontage at Port Moody, twelve miles from here, to Alvo von Alvensleben and German associates. A sawmill with a capacity of 200,000 feet daily will be erected at once.

Residential property also is getting its share of activity, the greater number of sales being put through probably in Kitsilano. Building lots here run as high as $100 per foot. This section is very desirable on account of its proximity to the water and the magnificent view.

The greater value of trading has been in Eburne, North Vancouver, Coquitlam and Port Mann. From an investment standpoint Eburne and North Vancouver lots look like the best buying at present. There are many who have purchased Port Mann lots as a speculation who will realize handsomely. But so many brokers are selling lots two miles from the river and thickly timbered that many are bound to lose—or they will be obliged to wait a long time for a profitable return. All C.N.R. lots in the townsite have now been sold, amounting to $3,000,000. Now comes the report that a further 400 acres is to be surveyed and placed on the market. Those who wish to speculate should buy direct or at least buy with some guarantee. Last April a company called the Canadian Northern Securities Company, Ltd., was selling Port Mann lots representing same to be in the C.N.R. townsite. A man who brought action against this company has just been awarded damages for misrepresentation.

Coquitlam also is having a great run just now and, if a quarter of what the brokers say is true, it will be a great centre. At present it does not look much more than freight-terminal yards, such as the Don or East Toronto yards.

Fort George is also experiencing considerable activity largely through the prospect of transportation. In addition this place is in the centre of some of the finest agricultural land in the province. The Washington & Northern Idaho Ry. has survey parties out directly south of the international boundary, and the citizens of Trail are making special efforts to induce the railway to make that town a terminal. The result is that realty values here, too, are increasing at a very rapid rate. Throughout the whole of British Columbia the present railway development is having considerable bearing on land values.

London & British North America Co., LIMITED

with which is incorporated

MAHON, McFARLAND & PROCTER, LIMITED

Real Estate Financial Insurance and Mortgage Brokers
Estates Managed and Rents Collected

Postal Address:
Vancouver, B.C.
543 Pender St.
Telegraphic Address:
"Cordova"
London,
Postal Address:
Pinner's Hall.
Austin Friars,
London, E.C.
Telegraphic:
"Labanaco"

Agencies:
B.C. Electric Railway Company's lands.
John F. Mahon Estate.
North Vancouver Land & Improvement Co.
Real Estate Loan Company of Canada.
North British Mercantile Insurance Company.
Hartford Fire Insurance.

Address:
543 Pender St., Vancouver, B.C.

HIGHLAND PARK

We highly recommend investors to buy in

HIGHLAND PARK, REGINA

This property is situated one mile from the City Hall and Post Office, and is bounded on two sides by main Streets.

The car line runs to the edge of the property and will run through Highland Park in 1912, there being three hundred people living on the property.

All lots are high and dry, and we guarantee this to be a Gilt Edge Investment which will increase very much in value within a year. The lots are selling at $200 and up.

Write us for full particulars.

J. MACDONALD & CO.

REAL ESTATE AND INVESTMENTS

HEAD OFFICE: 15 TRADERS BANK BUILDING
WINNIPEG, MAN.

The Alliance Investment Company, LIMITED

CAPITAL - - $1,000,000

Head Office CALGARY, ALBERTA

Branches: TORONTO—Stair Building.
LONDON—Alliance House, 15 Dartmouth St., Westminster.

Investments made in Mortgages and Real Estate that are absolutely safe and producing a high rate of interest. Correspondence invited.

References—R. G. Dun & Co., Calgary. Bank of Nova Scotia, Calgary.

The Alliance Investment Co., Ltd.
Calgary, Alberta

A STRONG FEATURE The directors in this year's statement are including all Real Estate at Cost Price. Some of this has been carried for a considerable period. The balance at credit of Profit and Loss Account on this basis, $193,977.40, is equal to 56% upon the Paid-up Capital of the Company.

Taking Real Estate holdings at slightly below market value, the balance at credit of Profit and Loss Account works out at 182% upon the Paid-up Capital.

A limited amount of the Company's Stock at $12.50 per share may still be secured by application to the Company's Fiscal Agent, from whom also a copy of the Fifth Annual Report may be obtained free on application.

W. B. LEITCH, Fiscal Agent,
Bank of Ottawa Building MONTREAL, QUE.

CALGARY **ALBERTA**

Calgary City Property Alberta Farm Lands
Alberta and B. C Coal Lands
British Columbia Timber Tracts

CORRESPONDENCE SOLICITED

Cameron & Anderson

205 Eighth Avenue West
Calgary, Canada

References { Bradstreet's
Traders Bank (Calgary)

THE SARNIA REALTY CO., Limited

CAPITAL $100,000.

Real Estate, Loans, Stocks and Bonds, Insurance, Safety Deposit Vaults. Funds invested only in first-class securities, including real estate in Town of Sarnia, farm properties in Lambton County, stocks, bonds and debentures. The stock of the company pays six per cent. per annum, dividends payable quarterly. Shares are now offered to investors at par.

F. C. WATSON, Manager, 151 Front Street, Sarnia, Ontario, Canada.

THE BANK OF NOVA SCOTIA

INCORPORATED 1832

CAPITAL, - - -	$ 3,998,000
RESERVE, - - -	7,496,500
TOTAL ASSETS, - -	63,271,190

HEAD OFFICE, HALIFAX.

BOARD OF DIRECTORS:

John Y. Payzant, President
Chas. Archibald, Vice-President
G. S. Campbell
N. Curry
Hector McInnes
J. H. Plummer
J. Walter Allison
R. E. Harris.

GENERAL MANAGER'S OFFICE, TORONTO.

H. A. Richardson, General Manager. D. Waters, Asst. General Manager.

A general banking business transacted. **Letters of Credit** issued, drafts bought and sold, payable in all parts of the world. **Savings Deposits** opened by deposit of $1 or over, interest added half-yearly.

FOR THE INFORMATION OF DEPOSITORS.

The books and statements of this bank are annually submitted to the examination of strictly independent auditors.

Head Office—Calgary, Alta. Capital, $2,000,000. George J. Bryan, President

Alberta Loan & Investment Co., Ltd.

Investment made for clients in first mortgages or real estate throughout Alberta Estates managed. Offices at Calgary, Camrose, Edmonton, Lethbridge and Macleod

References: R. G. Dun & Co. and the Merchants Bank of Canada.

COSTELLO & RYAN

THE LAND MEN

Real Estate and Financial Agents

Send for free booklet—"1000 Facts About Calgary"

CALGARY P.O. Box 355

Selected Investments in real estate in Edmonton, Alberta, will yield profits of 25% per annum and upward. Our knowledge and experience is at your disposal. Better write to-day.

Alberta Agencies, Ltd., - Edmonton, Alta.

Established 1900. References—Bradstreet's, Union Bank, etc.

8%

We offer for sale Common Stock bearing interest at 8% in the EDMONTON MORTGAGE CORPORATION, LTD., Edmonton, Alta. Capital: $500,000. Directors: Jonathan Henderson, Esq., President; Lieut.-Governor Bulyea, Vice-President; T. N. Bowden, Managing Director.

Strictest investigation invited.

Reference: Royal Bank of Canada, 2 Bank Bldgs., Princes St., London, E.C.
English Agency: No. 4 Broadway, Newbury, England.

EDMONTON, ALTA.

Money invested for outside clients at highest current rates on FIRST MORTGAGE

T. N. BOWDEN, Financial Agent

The Kootenays in British Columbia

OFFER EXCEPTIONAL OPPORTUNITIES FOR THE INVESTMENT OF CAPITAL.

FRUIT RANCHES with bearing orchards and good houses, all pioneering work done, unequalled climate, beautiful surroundings, ten acre improved tracts at from $1,500 to $10,000.

SEND FOR RELIABLE INFORMATION, PAMPHLETS AND PRICE LIST.

McQUARRIE and ROBERTSON

INVESTMENT BROKERS - - NELSON, B.C.

REFERENCE: Canadian Bank of Commerce, 2 Lombard Street, LONDON, E.C., or NELSON, B.C.

AUTHORIZED CAPITAL, $100,000.00

E. C. INGRAM CO., LIMITED

REAL ESTATE

BASSANO ALBERTA

FOR SALE EN BLOC

160 Lots in Good Town on Grand Trunk Pacific. Write for prices and terms.

CRAFTS, LEE & GALLINGER

EDMONTON, ALBERTA, CANADA

References:—Merchants Bank of Canada, Edmonton, Alta. Bradstreet's Commercial Agency.

The Canadian Guaranty Trust Company

Authorized Capital, $1,000,000. - - - Subscribed Capital, $500,000
Head Office: Brandon, Man. Branch Office: Regina, Sask.

Executors, Administrators, Trustees.

Financial and Insurance Agents.

Every class of business of a fiduciary nature transacted.
Guaranteed mortgage investments a specialty.

CORRESPONDENCE SOLICITED.

JOHN R. LITTLE, Managing Director.

Incorporated 1851

WESTERN ASSURANCE COMPANY

FIRE and MARINE

HEAD OFFICE, TORONTO, ONT.

Assets - - - - -	$ 3,213,438.28
Losses paid since organization -	54,069,727.16

HON. GEO. A. COX, President
W. R. BROCK, Vice-President
W. B. MEIKLE, General Manager
C. C. FOSTER, Secretary

DIVIDENDS DECLARED

BANK OF HAMILTON

DIVIDEND NOTICE.

Notice is hereby given that a Dividend of two and three-quarters per cent. (eleven per cent. per annum) on the paid-up capital of the Bank, for the quarter ending 31st May, has this day been declared, and that the same will be payable at the Bank and its branches on 1st June next.

The Transfer Books will be closed from 24th to 31st May, both inclusive.

By order of the Board,

J. TURNBULL,
General Manager.

Hamilton, 15th April, 1912.

BANK OF MONTREAL

NOTICE is hereby given that a DIVIDEND OF TWO AND ONE-HALF PER CENT. upon the paid up Capital Stock of this Institution has been declared for the three months ending 30th April, 1912, also a bonus of one per cent., and that the same will be PAYABLE at its Banking House in this City, and at its Branches, on and after SATURDAY, the FIRST DAY OF JUNE next, to Shareholders of record of 30th April, 1912.

By order of the Board,

H. V. MEREDITH,
General Manager.

Montreal, 16th April, 1912.

DIVIDEND NOTICE

THE CONIAGAS MINES LTD.

DIVIDEND NO. 20.

Notice is hereby given that a dividend of six per cent. on the Capital Stock of this Company has been declared payable May 1, 1912.

The Directors do not feel justified in depleting their cash balance to declare the usual bonus of Three per cent. at present, though it has been earned by the Mine during the past quarter, and is owing by the Coniagas Reduction Company, Limited, which has been unable to realize on ore in treatment sufficiently fast to make prompt settlement for all ore.

The Transfer Books will be closed from the 20th to the 30th April, 1912, both days inclusive.

By order of the Board.

R. W. LEONARD, President.

St. Catharines, April 15, 1912.

Crown-Reserve Mining Company, Limited

Dividend No. 27

NOTICE is hereby given that a monthly dividend of 2 per cent for the month of April, 1912, and a bonus of 3 per cent. for the same period, making a total payment of 5 per cent., has been declared, and will be payable on the 15th May, 1912, to shareholders of record the 30th April, 1912.

Transfer books will not be closed.

Dividend cheques will be mailed on the 14th May by the Transfer Agents, "The Crown Trust Company," and shareholders are requested to advise them of any change of address.

By order of the Board,

JAMES COOPER,
Secretary-Treasurer.

Montreal, April 9, 1912.

The Montreal Light, Heat & Power Company

44th Dividend

Notice is hereby given that a dividend of two per cent. on the Paid-up Capital Stock of the Company (being at the rate of 8% per annum), for quarter ending April 30th, 1912, has this day been declared.

1st. To shareholders of record April 30th, 1912, on the Montreal and London, Eng., Registers.
2nd. To holders of share-warrants in redemption of coupon serial No. 44.

Dividend cheques will be mailed to registered shareholders May 15th, 1912; share-warrant coupons will be redeemed on presentation at the Company's Office, 308 Power Building, Montreal, or at the Banking House of Messrs. Martigny & Company, 18 Rue Laffitte, Paris, France.

By order of the Board.

J. S. NORRIS,
General Manager and Secretary-Treasurer.

Montreal, April 15th, 1912.

THE SMART BAG COMPANY, LIMITED

COMMON DIVIDEND.

Notice is hereby given that a Quarterly Dividend of 1¾ per cent. on the Common Stock of the Company, being at the rate of 7 per cent. per annum, has been declared payable on June 1st, 1912, to Shareholders of record May 25th.

The Transfer Books will not be closed.

By order of the Board.

RICHARD STEACIE,
Secretary-Treasurer.

THE SMART BAG COMPANY, LIMITED

PREFERRED DIVIDEND.

Notice is hereby given that the regular Quarterly Dividend of 1¾ per cent. on the Preferred Stock of the Company, being at the rate of 7 per cent. per annum, has been declared payable on June 1st, 1912, to Shareholders of record May 25th.

The Transfer Books will not be closed.

By order of the Board.

RICHARD STEACIE,
Secretary-Treasurer.

A. E. Rea & Company Ottawa, Limited

DIVIDEND NOTICE

Notice is hereby given that the usual quarterly dividend of one and three-quarters per cent. (1¾ per cent.) being at the rate of seven per cent. (7 per cent.) per annum, upon the paid-up preferred capital stock of the company, has been declared for the quarter ending March 31st, 1912, and same will be payable at this office, or at the Standard Bank, Ottawa, on or before 1st April, 1912.

By order of the Board,

GEO. A. WANLESS,
Secretary-Treasurer.

OTTAWA, April 2nd, 1912.

Penmans Limited

DIVIDEND NOTICE

A quarterly dividend of 1½ per cent. on the Preferred Shares of the Capital Stock of this Company has been declared payable May 1st, 1912, to shareholders of record of April 20th, 1912; also a quarterly dividend of 1 per cent. on the Common Shares of the Capital Stock of this Company has been declared payable May 15th, 1912, to shareholders of record of May 4th, 1912.

C. B. ROBINSON,
Secretary-Treasurer.

MURRAY-KAY, LIMITED

TORONTO

Notice is hereby given that the regular quarterly dividend of one and three-quarters per cent., being at the rate of seven per cent. per annum, has this day been declared upon the preferred shares of the Company, for the quarter ending April 30th, 1912; said dividend to be paid on the first day of May next to the shareholders of record at the close of business on the 20th day of April, 1912.

The transfer books of the Company will be closed from the 21st to the 30th day of April, both days inclusive.

By order of the Board,

J. E. FEATHERSTONHAUGH.
Secretary.

Toronto, April 18th, 1912.

Carriage Factories Limited

PREFERRED STOCKHOLDERS' DIVIDEND No. 7.

Notice is hereby given that a Dividend of 1¾ per cent. for the quarter ended 15th April, 1912, being at the rate of 7 per cent. per annum on the paid up Preferred Stock of this Company, has been declared, and that the same will be paid on the 30th day of April to the Preferred Shareholders of record on the said 15th day of April, 1912.

By order of the Directors.

W. F. HENEY,
Secretary.

Belding Paul Corticelli Silk Company Limited

Holders of the 5 per cent. First Mortgage Convertible Bond Interim Certificates of this Company may now exchange them for Definitive Bonds at the Royal Trust Company, Montreal, or, if forwarded to one of our offices, we will execute the exchange.

DOMINION BOND COMPANY LIMITED

Toronto - - - - - - Montreal
Ottawa, - London, Eng.

The Steel Company of Canada, Limited

Notice is hereby given that a divideud of one and three-quarters per cent. on the Preferred Stock of the Company for quarter ended March 31st, 1912, has been declared. The same will be paid on the 1st of May, 1912, to shareholders of record at close of business on the 20th of April, 1912.

H. H. CHAMP,
Treasurer.

Hamilton, Ont., April 1st, 1912.

SASKATOON

The commercial centre of Saskatchewan

Choice farm lands, business, residential and trackage properties for sale.

Write us for full particulars.

A. H. HANSON & CO., Limited
Second Avenue, Saskatoon, Sask.

IF YOUR OFFICES OR BUILDINGS ARE DULL OR DARK CALL ON US TO SHOW YOU WHAT WE CAN DO

LUXFER PRISM CO. LIMITED

M. 6514 - TORONTO.

The Silent Commendation

of some twenty-five hundred Policyholders of the Great-West Life, who, needing more Insurance, have again and again applied to the Company for additional protection---may well be observed by those who have yet to choose the best obtainable in Life Insurance.

Ask for rates and printed matter.

The Great-West Life Assurance Company

HEAD OFFICE, WINNIPEG

DEBENTURES FOR SALE.

RURAL MUNICIPALITY OF BLUCHER

TENDERS FOR DEBENTURES

The Rural Municipality of Blucher No. 343 has been authorised, by the Minister of Municipal affairs, to borrow the sum of $18,000, carrying 5 per cent. interest, for 20 years.

The Rural Municipality of Blucher, No. 343, hereby call for Tenders for $18,000 to be issued as Debentures, all tenders to be received up to May 1st, 1912. T. B. Carlton, Sec.-Treas., Blucher, Sask.

TOWN OF MELVILLE, SASK.

Tenders wanted for $55,000 Town Hall and $6,000 Loan to the Melville Milling Co.

SEALED TENDERS MARKED "TENDERS FOR DEBENTURES" will be received up to noon, 29th April, 1912.

The Town Hall $55,000.00 debentures are 40 years, payable at end of term; interest 5% yearly. In issues of $1,000.00. Interest payable at Merchants Bank, Melville, Sask.; Toronto, Ont., or Montreal, Que.

The Flour Mill Loan Debentures, $6,000.00, to bear date 1st May, 1912, payable in 6 equal annual instalments of principal and interest; interest 5%.

Tender price to include accrued interest, cost of printing debentures, and bank charges.

The highest or any tender not necessarily accepted.

JOHN CROW, Secretary-Treasurer,
9th April, 1912. Melville, Sask.

City of Regina, Sask., Can.

DEBENTURES FOR SALE

Sealed tenders, addressed to the undersigned, and marked "Tenders For Debentures," will be received up to 12 o'clock noon, Wednesday, May 15th, 1912, for the purchase of the following debentures of the City of Regina:—

	Amount.	Term.
Waterworks	$200,000.00	40 yrs.
Common Sewer	63,000.00	30 yrs.
Trunk Sewer	89,000.00	40 yrs.
Fire Protection	51,000.00	30 yrs.
Electric Light	83,000.00	30 yrs.
General Hospital	75,000.00	30 yrs.
Street Railway	150,000.00	40 yrs.
Street Railway	100,000.00	10 yrs.
North Fire Hall	13,000.00	15 yrs.

All the above bear 4½% interest. Full information will be furnished on application to the undersigned.

G. A. MANTLE,
City Commissioner.

Regina, April 12th, 1912.

Township of East Whitby

DEBENTURES FOR SALE.

Sealed tenders, addressed to the undersigned, will be received up to 12 o'clock noon, Monday, May 6th, 1912, for the purchase of $20,000.00 at 4½% twenty-year Debentures, Township of East Whitby. Repayable in 20 equal annual instalments of Principal and interest. The highest or any tender not necessarily accepted.

WM. PURVES,
Township Clerk,
Columbus, Ont.

DOMINION TRUST CO., LIMITED

Head Office: VANCOUVER, B.C.

Branches:—Vancouver, Victoria, New Westminster, Nanaimo, Regina, Calgary, Montreal (Dominion of Canada Trusts Company) and London, Eng.

Subscribed capital,	$2,300 000
Paid up - -	1,630,000
Reserve - -	550,000

Acts in all Trust capacities.

Lends money for clients on first mortgages on improved real estate, netting the investor 7%.

Acts as confidential agent for the investment of funds.

W. R. ARNOLD,
MANAGING DIRECTOR

WAINWRIGHT, ALBERTA

One of the coming cities of Canada's Great West. Reached by all three Railways, it will shortly jump into prominence as a commercial centre.

NOW IS THE TIME TO BUY

Property in Wainwright has more than trebled in value in two years and 25 to 50% since last January, and yet it is only beginning.

Illustrated booklet, with full particulars, on request.

THE MONTREAL AND WESTERN LAND CO.

Eastern Townships Bank Building
MONTREAL

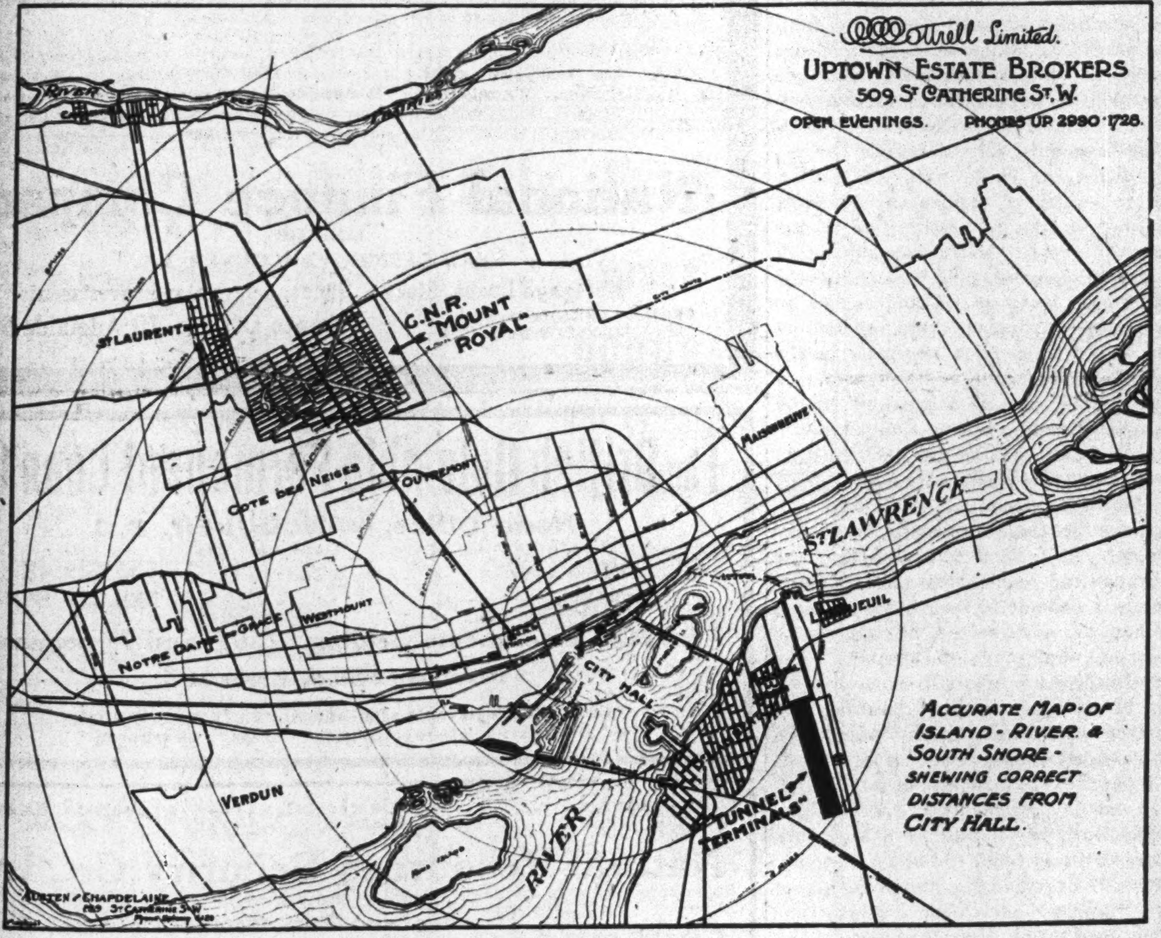
THE DIRECTORY OF DIRECTORS.

The fiancial interests of Canada will receive with considerable satisfaction the second volume of Houston's Directory of Directors in Canada, issued April 1, 1912. Every incorporated company in Canada was asked to supply the details with respect to its directorate and officers. The editor, W. R. Houston, in his preface, mentions the fact that a large number of Canadian companies failed to furnish the information desired. Mr. Houston is not able to reach a satisfactory conclusion as to why these companies apparently wish to keep concealed facts respecting their companies. The directory contains about 400 pages of names and addresses of directors and companies. The volume is issued at $10 by Houston's Standard Publications, Toronto.

FINANCING AN ENTERPRISE.

The Ronald Press, New York, issues a work by Francis Cooper, "Financing an Enterprise," in two volumes. It deals with the various factors which should be understood thoroughly by promoters and organizers of companies. Mr. Cooper writes from the experience of fifteen years in legal work connected with such matters. The volumes are in six parts, dealing with the enterprise itself, its investigation, protection, capitalization, presentation, and special features in connection with its promotion.

Tunnel Terminals



Maps are sometimes distorted to give people false impressions of locations.

This Map is drawn to scale, and can be relied upon as absolutely accurate.

This Map is the most convincing argument we have to advance that "Tunnel Terminals" subdivision is the most attractive land investment on the Montreal market to-day. Bear that in mind, **the most attractive.**

WHY?

Property in a diametrically opposite direction to "Tunnel Terminals," but nearly twice the distance from the City Hall, has recently sold at an average price of 65 cents a foot in anticipation of a Tunnel beneath the Mountain that will take from two to three years to complete, and in anticipation of a Model City that must also take some little time in the building.

All other properties in every other direction the same distance from the City Hall as Tunnel Terminals cost from 90 cents a foot and up.

Tunnel Terminals has an electric car service and 25 minutes is the time schedule between there and the City.

Tunnel Terminals has also a tunnel in anticipation that is no myth, nor is it a dead issue.

Tunnel Terminals district has a **model city in** anticipa-tion, and the site is ideal, and wonderfully adapted for a Model City in its gradually rising ground, commanding a glorious view of the mighty St. Lawrence River and the City of Montreal, but far enough away to avoid any possible objectionable features associated with a large City.

WELL, WHAT ABOUT THE PRICE? The **price** is the wonderful **attraction** in this property.

Lots in Tunnel Terminals to-day selling for an average of 13 cents a foot, at present as low at 7½ cents a foot, will in three years' time sell for 25. YES! 35, and to be conservative, say 40 cents a foot, which is easily 400% above prices that prevail to-day. Compare this with all other prices.

IS THAT WHAT YOU WOULD CALL AN ODIOUS COMPARISON? And is it not possible that you can see that an investment in lots in Tunnel Terminals to-day is without doubt the most attractive on the Montreal market.

This is not Knocking. We are not in that business. It's merely making a comparison.

Open Evenings

COUPON

C. C. COTTRELL, LIMITED,
509 St. Catherine St. W.

Please send me particulars of your property.

NAME..
ADDRESS ....

C. C. Cottrell

The Uptown Real Estate Brokers

509 St. Catherine St. West

Phones: Up 2990
Up 1728

APRIL BOND REVIEW READY

If you have not already received a copy of our monthly Bond Review—issued on the 15th—we should be glad to mail one on request.

In addition to an authoritative review of the Bond Market the April issue contains a special article on Canadian Cottons, Limited.

DOMINION BOND COMPANY, LIMITED
TORONTO OTTAWA LONDON, ENG. MONTREAL

INVESTORS

should make enquiries re this property: Eleven hundred feet situated in Melrose Park. Block Twenty, between Clair Avenue (continuation of Sargent Avenue) and Murray Avenue. Three-quarters of a mile west of the City limits and half a mile east of the new Sharp Boulevard. There is a double street car line on Sargent Avenue and will eventually be extended westward past this property.

Price $12 per foot, 1/4 cash, balance 1, 2 and 3 years.

WRITE FOR PLAN

DOWNIE BROS.
306-7 McGreevy Blk., 258½ Portage Ave.
WINNIPEG

WESTON

HOMES — Toronto's finest suburb offers gilt-edged opportunities for investors. From $3,000 up.

BUILDING LOTS — Some choice at $7 per foot up.

SUBDIVISIONS — Humber acreage offers an excellent opportunity. I have two blocks for subdivision which will show a large profit.

MARKET GARDENS — I have several choice farms suitable for subdividing and for market gardening.

FOR INVESTMENTS CONSULT

Kent Building, Corner Yonge and Richmond Sts., Toronto. A. B. MOFFATT Branch: WESTON, ONTARIO

BRITISH COLUMBIA

contains 252,800,000 acres of rich farm and fruit lands, timber, mineral and coal lands.

Railroads now building will open up to settlers and investors.

We specialize on British Columbia investments and can tell you about opportunities to GET IN AT THE BEGINNING in town lots, townsite subdivisions, or farm, timber, mineral, coal lands and water power, wholesale or retail.

Your name and address on a post card will bring you valuable information FREE!

WRITE OR CALL

NATURAL RESOURCES SECURITY CO., Limited

Paid Up Capital, $250,000. Joint Owners and Sole Agents, FORT GEORGE TOWNSITE.

606-615 Bower Building, Vancouver, B.C.

$20 PER FOOT UPWARDS

Best Lots in North Toronto

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OVER SEVENTY YEARS' RECORD OF EFFICIENCY

IN WESTERN CANADA.

Continued from page 10.

Canada's commerce, Vancouver real estate will be a first-class investment and prices will not only maintain their present level, but will experience a normal appreciation.

Victoria, which has always been a popular residential city, has attracted more and more those who are in a position to retire from active business life and who desire a place of residence with a climate that is ideal. For this reason real estate in Victoria is experiencing an unusual activity and a corresponding advance in price.

A pleasing feature of the development of Western Canada is such as instanced in Saskatoon, where the Government has made provision for the Provincial University on an ideal site. The writer when in Saskatoon a few weeks ago, saw the plans for the building up of what, it is hoped, will eventually prove to be one of the finest universities in North America. Those who have had in hand the planning for this institution have made provision for fifty years in advance of the times and, as requirements demand, building after building will be added in a symmetrical manner. In connection with the university is a magnificient experimental farm, which in years to come will be the means of teaching these residents of Saskatchewan scientific and up-to-date methods of farming.

Repeatedly there has been remarked the inability of the railroads of Canada to keep pace with the development of the Great West, but second only to this is the inability of providing suitable residences for the many thousands who are rushing in to that country. Time after time one hears of individuals and families unable to locate where they desire on account of lack of housing facilities. It is next to impossible to rent a residence, and in order to be sure of having a home one must buy or build. The opportunities for those who will undertake to construct residences in almost any town or city in Western Canada are unusually great. Contractors and builders are in demand, and because of the willingness of those seeking homes to pay almost any price, those contractors who will refrain from engaging in the real estate business, as so many have done, can be sure of a good return on their investment of time and money.

Much money will be spent on railway development in Western Canada during the building season of 1912, and employment provided for many thousands of men. In fact, it is stated that the railways and contractors are already finding it difficult to secure the required number of laborers of all classes to carry out their plans of extension. The same condition prevails to a marked degree in all other lines of building and construction. From present indications, with so many thousands going into Western Canada—four thousand left Toronto on one day recently via the Canadian Pacific Railway—it will be a long time before railway and building development will overtake the requirements of the rapidly increasing population. Given good crops, Canada's phenomenal prosperity will continue unabated indefinitely.

THE PACIFIC COAST.

Continued from page 10.

Granby Has Record Week.

In the shipment of blister copper from its Grand Forks smelter the Granby made a new record this week when nearly a half million pounds were shipped. The smelter is now working at full capacity, the new slag conveyor system working in a very satisfactory manner. Of the boundary mines, the Granby, Mother Lode and Rawhide were the chief shippers this week. A report comes from Rossland that a very rich strike has just been make in the Blue Bird mine in the South Belt. This latest sample is said by experts to run from $60 to $70 to the ton. This is by far the richest strike which has been made in this district for some time.

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Montreal.—The Imperial Tobacco, of which Mortimer B. Davis of this city is president, announces its intention of increasing its capital to $30,000,000 by the issue of 6,000,000 common shares and 1,999,995 preferred shares. The additional capital is for the purpose of taking care of its increased business The preferred shares are held largely in England and are quoted on the London and Bristol exchanges at a high premium.

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SITUATION IN ENGLAND

INVESTORS HAVE NOT BEEN FRIGHTENED BY TROUBLES.

Have Held Their Stocks, Especially Home Securities—After-Easter Prospects—London Markets Are Healthy from all Viewpoints—Losses of British Railway Resulting from Coal Strike—Securities That Have Promise.

LONDON.—The stock markets here being closed for the usual four-day Easter vacation one may take the opportunity of reviewing the outlook. The back of the coal strike is broken, but at the time of writing the Miners' Federation has not given official instructions that work is to be resumed, and there are still possibilities that normal conditions may not be immediately restored. That, however, is the only cloud on the horizon. Threats of a railway strike next month and of other big labor troubles later in the year need not be seriously regarded. The men are by no means pleased with the part their leaders have played in the coal war, and the funds of all unions have been seriously depleted in the last four weeks. During this big dispute between capital and labor—the result of which both sides claim favors the other—the stock markets have at least shown up well.

The investor has stood his ground; he has refused to be scared by labor leaders who, when the strike started, talked as though the Socialistic milennium had arrived, or by the capitalistic press which has assured us day by day that the future was with the Syndicalist, and that the ruin of the country was at hand. The investor has quietly held his stock, especially his home securities, and those who expected an opportunity during the strike period of picking up bargains, have been entirely disappointed. The slump they hoped for has not come.

A Healthy Outlook.

The fact is that the markets all round are healthy—rarely has the London Stock Exchange gone on holiday with the situation sounder or more hopeful than it is at present. Without selling, prices have remained steady; with a very little buying there would be a general levelling up owing to the scarcity of stock. In one or two directions, in the Nigerian tin section of the mining markets, for instance, there has been over-speculation, and there will probably be losses to be encountered in the coming months, but these are minor groups as compared with Consols, Home Rails, Yankees, Trunks, Argentine Rails, Industrials, Kaffir Mines, and in all these major markets the outlook is singularly cheerful. Provided that politics and labor do not upset calculations—and this, I think, is very unlikely—there should be a good time coming on the Stock Exchange. Home Rails, despite the heavy strike traffic losses, and talk of higher working costs, are likely to show better, as the companies have learned during the present time of trial, of many ways in which economies may be effected—in train services and in fuel consumption. Canadian Railways, Copper shares, Kaffirs, Egyptians, the Australian group, Argentine lands and railways, Mexicans—if any genuinely better news is to hand—Nitrate shares, Rubber issues, the big oil market—all these have their supporters, so that there is abundant possibility.

Coal Strike Traffics.

The receipts of the leading British railways for the fourth complete week of the coal strike show increasingly heavy loss of traffic, taking the whole of the lines in the aggregate. In the first week of the strike twenty-five leading companies lost £499,912 as compared with a year ago; for the second week, £572,314, for the third, £707,063, while for the fourth the decrease was £726,444, bringing the aggregate loss for a month up to more than two and a half millions sterling. This week some improvement may be recorded owing to Easter business, but this is likely to show a considerable decline as compared with the Easter holiday traffics of last year. The company which has sustained the biggest loss from the strike so far is the Midland, whose earnings have fallen £377,000 during the month, the North Eastern's decrease being £362,000, North Western's £349,000, and the Great Western's £291,000, totals which will require much time for recovery, even when normal conditions are restored. The Argentine Railways, which suffered similarly from strike conditions a few weeks ago, now appear to have quite surmounted their troubles, earnings for last week being a good deal better than has been seen for a long while past. The Central Argentine will hardly be able to make good its decrease of £550,000 by end June, but Argentine traffic aggregates generally, with a bumper maize crop to be carried, should soon present a very different appearance.

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May 8th, Weston, Ont.—The ratepayers will be asked to vote on a by-law to raise $40,000 to cover cost of sewage.

May 15th, Weston, Ont.—A by-law will be submitted to the ratepayers to authorise the expenditure of $7,500 for a Carnegie Library.

May 16th, Deloraine, Man.—Tenders are invited for $6,000 20-year 6 per cent. local improvements debentures. D. L. Livingstone, Sec.-Treas., Deloraine, Man.

Edson, Alta.—A majority voted in favor of the $60,000 School by-law.

CANADIAN STOCKS

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ACTIVE STOCKS

("Reserve Funds, Profit and Loss" include all Reserves except "Depreciation.")

Par Value	Capital Stock Outstanding	Reserve Fund	Profit and Loss	Net Earnings % 1911	Dividends 1909	Dividends 1910	Dividends 1911	Last Dividend Date	Last Dividend Per cent	Approximate yield % April 18	STOCK	Range for year 1909 High	Range for year 1909 Low	Range for year 1910 High	Range for year 1910 Low	Range for Twelve months 1911 High	Range for Twelve months 1911 Low	Closing bid year ago April 18	Closing bid year ago April 18	Friday April 19 Ask	Friday April 19 Bid	Range for week ending April 18, in market of activity First	High	Low	Last	Sales
											BANKS															
243	4,866,666	2,652,333	368 710	......	6 + 1	6 + 1	8	4th Apl.	4 + 1	4.82	British North America	155	148¼	151	145	153 Mar.	145 Dec.	......	......	......	155	°156	°156	°156	°156	5
50	11,773,395	9,818,716	203.394	21.7	8	9	10	1st Mar.	q. 2½	4.38	Commerce	°201	17½	215½	196	237 May	202 June	222	221	230	228½	225⅛	230⅛	225	°229	1,024
100	4,827,631	5,702,799	500,116	16.29	12	12	12	1st Apl.	q. 3	5.28	Dominion	248	2	249½	231¼	247 June	222 Sept.	240	......	......	228½	227	227½	227	227½	128
100	3,000,000	2,400,000	65,608	15.32	8	9	9	25th Mar.	fin. 1½	4.18	E. Townships (ab. by Com. Mar. 1, '12	165	"155	168½	160	215 Dec	°170 Jan.	......	172	......	......					
100	2,937,100	3,367,700	190,360	16.22	10	10	11	1st Mar.	q. 2¾	5.47	Hamilton	206	199	208	196	212½ Jan.	197¼ Aug.	......	......	201	......	200¼	200¾	200	200	23
100	2,500,000	2,650,000	32,291	16.60	8	8	8¾	1st Mar.	q. 2¼	5.52	Hochelaga	°148	140	157	142	180 April	155 Jan.	175	173	......	......	163	164¼	163	164½	50
100	5,998,400	5,998,400	833 125	......	11	11	12	1st Feb.	q. 3	5.35	Imperial	234¼	225¼	240	219	235 April	220 Aug.	235	234	......	*224	227	227	226½	227	14
100	6,000,000	5,400,000	99,297	19 66	8	9	9½	1st Mar.	q. 2½	5.05	Merchants	170	160	187¾	171	201¼ June	184 Feb.	194	193	195	194½	194	195	194	194½	82
100	1,000,000	1,250,000	138,046	15.33	8	8	10	1st Apl.	q. 2½	5.10	Metropolitan	......	......	......	......	200 Mar.	197 April	......	197	......	196¼	°199	°199	°199	°199	6
100	4,000,000	4,600,000	119,306	17.81	10	11	11	1st Apl.	q. 2¾	5.31	Molsons	°211	°199¾	,15	204	211 Mar	203¾ Sept.	......	209	......	207	°207	207½	206¾	207	91
100	15,499,790	15,000,000	1 855,185	15.80	10	10	10	1st Mar.	q. 2½	4.03	Montreal	254½	245	259½	242	270 July	†236 Oct.	258½	250	......	252	247	251	247	°250	168
100	2,000,000	1,300,000	43,527	......	7	7	7	1st Feb.	q. 1¾	5.69	Nationale	......	......	......	......	125¼ Dec.	°121¼ May	......	......	123	......	......	......	......	......	
100	1,000,000	1,790,000	30,178	16.90	13	13	13	1st Apl.	q 3¼	4.98	New Brunswick	270	*273	273¾	266	274¾ Feb.	260 Dec.	268	‡261	261½	......	°260½	°260½	°260¾	°260¾	1
100	3,984 790	7,474,447	57,847	23.01	12	12	13¼	1st Apl.	q 3½	5.09	Nova Scotia	285	*276	285¾	270	281 Sept.	269 June	274	‡	......	275	275½	276	275½	°276	68
100	3,500,000	4,000,000	118.167	17.01	10	11	11	1st Mar.	q. 2¾	5.26	Ottawa	213	205	212½	°200	210 Jan	208 May	......	......	......	209	208½	°209	208½	°209	10
100	2,500,000	1,250,000	22,283	11.05	7	7	7	1st Mar.	q. 1¾	5.26	Quebec	126	122	135	122	145¼ Feb.	128¾ Jan	140	138	134	133	......	......	......	......	
100	6,251,080	7,056,188	401.480	18.58	10	12	12	1st Apl.	q. 3	5.15	Royal	*233	†212	245	224½	242 Jan	224 Dec	239	238¾	231	230	230½	231½	230½	°231	247
50	2,000,000	2,600,000	61,383	19.08	12	12	12	1st Feb.	q. 3¼	5.50	Standard	241	†224	232½	219	234 Dec.	217½ Sept.	230	229	233½	*	236½	236½	236	236½	34
100	4,641,625	5,641,625	52,020	16 37	10	10	11	1st Mar.	q 2¾	5.28	Toronto	227	215	220¼	209½	220 May	201¼ Nov.	......	210	210	......	°210	°210	°210	°210	3
100	4,354,500	2,500,000	181,208	13.80	8	8	8	1st Apl.	q. 2	5.00	Traders	148	136	147	141	148½ June	141 Jan.	......	144	169½	168¾	150	160¼	150	150	1,291
100	4,918,600	3,059,300	71,975	14.68	7	8	8	1st Mar.	q. 2	4.81	Union	140	130	150	139¾	°154 Feb.	146 Nov.	150¾	150	166	......	165	166¼	164¾	164¾	121

Par Value	Outstanding Common Stock	Outstanding Preferred	Bonds and Deb'ntures	Reserve Funds Profit and Loss	Dividends 1909	Dividends 1910	Dividends 1911	Last Dividend Date	Last Dividend Per cent	Approximate yield % April 18	STOCK	Range for year 1909 High	Range for year 1909 Low	Range for year 1910 High	Range for year 1910 Low	Range for Twelve months 1911 High	Range for Twelve months 1911 Low	Closing bid year ago April 18	Closing bid year ago April 18	Friday April 19 Ask	Friday April 19 Bid	Week First	High	Low	Last	Sales
											TRANSPORTATION															
100	180,000,000	57,076,665	181,510,095	55,374,493	6 + 1	7 + 1	7 + 3	1st Apl.	q 1¾+¾	3.95	Canadian Pacific Railway	189⅝	166	202	177	246⅝ July	196⅞ Jan.	......	224½	252¼	252	252½	253¾	249	253¾	3,365
100	12,500,000	......	23,330400	4,230,107	......	......	5	1st Mar.	q. 1¼	7.93	Detroit United	71¾	55	70	40¼	76¼ Oct.	63¾ Jan.	70⅛	70½	64	63¼	64½	65½	64	64	139
100	12,000,000	10,000,000	23,322,213	......	......	......	......			......	Duluth, common	20	14½	15	12⅛	15¾ Mar.	14½ Feb.	16	14	......	......	......	......	......	......	
100	3,500,000	1,500,000	3,057,000	605,528	4	5	5	1st Apl.	q. 1¼	6.32	Duluth Superior Traction Co., com	70¼	*63	81⅜	64½	86 July	78½ Jan.	85	84	80	79¾	78¾	80	79	80	260
100	1,400,000	......	600,000	599,285	7	7	8	1st Apl.	q. 2	5.16	Halifax Electric	124¾	106¼	132	117	155 Dec.	°129 Jan.	......	145	......	......	°153	°155½	153	°155½	7
100	7,463,630	5,000,000	8,540,131	1,114,913	4	6	6	10th Feb.	q. 1½	5.21	Havana Electric	103	39	95½	93	96¾ Nov.	96¾ Nov.	......	......	......	121¼	......	......	......	......	
					6	6	6	10th Feb.	q. 1½	4.95	Havana Electric, preferred	99½	83½	94½	92½	100 Dec.	95⅛ Feb.	......	......	......	......	......	......	......	......	
100	9,968,700	5,304,600	35,607,500	1,988,233	6	6	6	1st Apl.	q. 1½	6.52	Illinois Traction, preferred	98	90	93½	88⅞	95¼ Mar	89 Sept	93½	91½	94	92	93	93	93	93	28
100	25,000,000	......	20,057,020	319,427	......	......	......			......	Mexico North Western Railway	Li't'd	Fb.10	59¾	46¼	56¾ May	47¾ Oct.	......	......	......	......	......	......	......	......	
100	16,487,400	......	15,083,333	3,157,154	6	6¾	7	1st Feb.	q. 1¾	5.78	Mexico Tramways Co.	146	122	127	117½	......	......	......	......	......	......	......	......	......	......	
100	20,832,000	10,416,000	66,150,000	9,957,910	6	7	7	15th Apl.	s 3½	4.96	Minn., St. P. and S.S.M., com.	148¼	134	145¼	114	152 Mar.	126 Oct.	135½	135	142	141¾	142	143	140½	142	1,635
100	10,000,000	......	4,421,863	2,494,466	10	10	10	25th Oct.	q. 2½	4.00	Montreal Street	223¾	203	254¾	213½	237 Oct	217 Feb.	225	*223¾	250	......	......	......	......	......	
100	701,700	......	227,000	157,766	8	8	8	1st Jan.	s. 4	4.10	Niagara Navigation	137	123¾	136	125	176 Nov.	130 Jan	......	136½	197	195	193	195	193	195	171
100	9,000,000	1,000,000	10,737,000	1,657,911	2	3	3¼	15th Mar.	q. 1	6.89	Northern Ohio Traction	36½	24	40	33½	54 Aug.	39½ Jan.	43½	42	......	......	......	......	......	......	
100	3,000,000	500,000	2,910,000	216,073	......	7	4	2nd Apl.	q. 1	5.12	Porto Rico Railways Co.	52	35	54	34⅜	74¼ Dec.	50½ Jan.	62	60	......	78¾	79	79	78½	79	157
100	9,999.500	......	7,495 400	62,348	......	......	4	passed		8.00	Quebec Railway L. Heat & P. Co	69	38¾	61¾	34	66 April	53 Sept.	64	63¾	41	......	41	41	41	41	25
100	5,311,875	......	1,233,633	715,189	5	6	6½	1st Mar.	q. 2	6.50	Richelieu and Ontario	94¾	77	95	77	126¾ Nov.	92½ Jan.	120⅝	120¼	123¼	123	122½	124	121½	123½	2,940
100	40,000,000	......	42,033,333	2,332,640	4	5	5	1st Feb.	q. 1¼	4.20	Rio de Janeiro	103½	79	105	87¼	117⅛ Oct.	*101⅛ Jan.	106¾	106⅛	119	*	121¼	121¼	119¾	119⅞	4,592
100	860,000	......	......	195,279	8	3	5	1st Jan.	a. 5	5.05	St. Law. & Chi. Steam Nav. Co.	128½	105½	119	90	100 April	84¼ Jan.	......	90	98	......	......	......	......	......	
100	10,000,000	......	6,000,000	2,679,199	10	10	10	1st Apl.	q. 2½	4.92	Sao Paulo Tramway L. & P. Co	161	142¼	153	135	190 Dec.	148¾ Jan.	163¼	163	203	202¼	202	204	199⅞	203	[illegible]
100	13,875,000	......	13,257,000	2,016,829	......	......	passed	......		......	Toledo Railway	14¾	6	15½	7½	8¾ Jan.	7 Aug.	7⅛	......	......	......	9⅛	10¼	9½	10¼	60
100	10,968,383	......	3,829,633	4,024,291	7	7	7½+sb	1st Apl.	q 2	5.97	Toronto Railway	130	107¾	129½	110¼	169 July	121⅞ Jan.	129⅛	129⅝	135	134⅞	135½	135¾	134½	°135	578
100	9,000,000	2,826,200	8,033,000	304,456	6	6	c	1st Apl.	q. 1½	......	Tri-City, preferred	93½	84¾	94	90	94¾ Sept	°90 Nov.	......	......	......	......	......	......	......	......	
100	20,100,000	3,000,000	19,503,000	925,988	6	6	6	1st Apl.	q. 1½	5.71	Twin City, common	116¼	96½	117	103	111 Feb	103¾ Dec.	108	107¾	106½	105¾	105	106½	104	106½	598
100	6,000,000	......	7,434,602	1,616,773	10	10	11½	1st Apl.	q. 3	5.71	Winnipeg Electric	190	156	199¼	176	255 Nov.	185 Mar	197	......	......	210	210	212	210	211	125
											TELEGRAPH, LIGHT AND POWER															
100	12,500,000	......	3,649,000	3,293,258	8	8	8	15th Apl.	q. 2	5.40	Bell Telephone	150	138	148	141	153 Sept.	°140 Oct.	......	144	148¼	147⅛	148	148⅛	148	148¼	60
150	908,800	......	......	3,292,573	10	10	10	1st Apl.	q. 2½	5.18	Consumers Gas	207¼	*195½	207	°198	203⅛ Feb.	191 April	192	191½	193⅛	......	194	194	194	194	25
100	41,380,400	50,000,000	......	950,838	5	5	5	1st Apl.	q. 1¼	5.68	Mackay, common	95½	69¾	97⅞	78⅝	95 Feb.	76 Dec.	91⅛	......	87	......	87	87¼	85½	85¼	376
					4	4	4	1st Apl.	q. 1	5.79	Mackay, preferred	77½	69	78	67½	77 Mar.	68 Dec.	76	75	69¾	69	69½	70	69¼	°69¼	185
100	13,585,000	6,000,000	22,204,227	1,123,732	4	4	4	20th Jan.	q. 1	5.00	Mexican Light and Power Co., com	89	63¼	89½	66	93 Feb.	80 June	83¾	86	81½	80¼	......	......	......	......	
					7	7	7	1st Nov.	s. 3½	......	" " pref	107½	103¾	103½	99¼	109 Aug.	103 Jan.	......	......	......	......	......	......	......	......	
100	17,000,000	......	10,113,000	3,086,871	7	7	10	15th Feb.	q. 2	3.98	Montreal Power	136¼	109	161¾	102⅝	193½ Dec.	141 Jan.	150	149¾	201	200⅞	°204	204½	201½	201¾	5,831
100	1,580,400	......	......	......	6 + 2	5 + 2	7 + 1	1st Apl.	q. 1¾	4.51	Ottawa Light, Heat and Power Co	108¼	100	131	109	165 Feb.	†127 Feb.	133¾	131	156	155½	152	157	151½	156	1,196
100	10,000,000	......	9,790,000	643,594	4	4	5	20th Apl.	q. 1¼	3.73	Shawinigan Water and Power Co	103½	85½	111¼	92	124¼ Nov.	108⅛ Jan.	113½	*112⅛	135	134⅞	135	136¼	135	135	901

Par Value	Outstanding Common Stock	Outstanding Preferred	Bonds and Deb'ntures	Reserve Funds Profit and Loss	Dividends 1909	Dividends 1910	Dividends 1911	Last Dividend Date	Last Dividend Per cent	Approximate yield % April 18	STOCK	Range for year 1909 High	Range for year 1909 Low	Range for year 1910 High	Range for year 1910 Low	Range for Twelve months 1911 High	Range for Twelve months 1911 Low	Closing bid year ago April 18	Closing bid year ago April 18	Friday April 19 Ask	Friday April 19 Bid	Week First	High	Low	Last	Sales
											INDUSTRIALS AND MISCELL'OUS.															
100	8,125,000	1,875,000	8,000,000	Def. 315,825	......	......	......			......	Amal. Asbestos Corp., com	33	27½	35	9	13 Mar.	2⅛ Sept.	11⅛	11	......	......	......	......	......	......	
					......	......	......	Passed Oct. 1910		......	" " " pref	91½	89	98	50	46 Mar	15 Oct.	......	......	20	......	......	......	......	......	
100	3,000,000	1,000,000	1,230,500	......	......	......	......	......			Black Lake Cons. Asbestos, com	23⅛	21	29½	15	17 Jan	1⅛ Dec	14	......	1	......	......	......	......	......	
					......	......	......	......			" " " pref	67¼	62½	70¾	57¾	21¼ Aug.	5 Dec	......	......	3	......	......	......	......	......	
		635,000	......	246,773	7	7	7	20th Nov.	s. 3½	7.07	British Col. Packers, A	102	70	87	°68	96 Nov.	84 Jan.	......	......	......	98¾	99½	99½	99½	99½	125
		419,600			7	7	7	20th Nov.	s. 3½	7.07	" " " B	102	70	93½	°68	100½ Nov.	90⅛ Jan.	99	......	......	99	°100¼	°100½	°100½	°100¼	5
100	1,511,400				......	......	5	20th Nov.	s. 3	7.77	" " " Com	......	......	39⅛	25	79¼ Nov.	39 Feb.	......	52⅛	81½	80½	73	77¾	73	77¾	307
100	750,000	1 430,000	35,000	186,362	......	6	6	1st Apl.	q. 1½	5.35	F. N. Burt Company, com	59¼	53	96	59	118¾ June	96½ Jan	117	......	114	113	111	113	111	113	100
					7	7	7	1st Apl.	q. 1¾	6.14	" " pref	93½	91½	107⅞	94	122¼ April	108 Jan	121	120	......	115	115	115	114	°115	154
100	3,875,000	6,100,000	3,500,000	1,365,641	......	......	......	15th Dec.	a. 4	5.71	Canadian Car and Foundry, com	......	......	65	°60	75 Feb.	°62 Jan	70½	69	......	70⅜	°65	72½	65	70½	1,763
					......	......	......	25th Jan.	q. 1¾	6.79	" " " pref	......	......	104	98	109 Feb	101¾ July	109	°103½	103½	*	103½	104	103½	103½	80
100	1,250,000	1,250,000	750,000	......	......	......	......	......		......	Canadian Cereal & Milling Co., com	......	......	......	......	20 Jan.	17 Mar.	......	......	......	......	......	......	......	......	
					......	......	......	Passed		......	" " " pref	......	......	......	......	85 April	80 Jan.	......	......	......	......	......	......	......	......	
100	2,715,000	3,575,000	3.800 000	......	......	......	......	......		......	Canadian Cottons, Limited, com	......	......	......	......	24½ Feb.	°17 July	20	......	22½	21	20½	20½	20	20½	75
					......	......	......	4th Apl.	q. 1½	8 45	" " pref	......	......	......	......	79 Feb.	60 Aug	74	72	73¼	71⅛	71½	72¼	71⅛	72	112
100	2,000,000	1,500 000	1.500,000	4,184	......	......	......	......		......	Canadian Locomotive Co., Com	......	......	......	......	35 Nov.	30⅛ Nov.	......	......	......	36	34	35	34	34½	166
					......	......	......	2nd Jan.	s. 3½	7.86	" " Pref	......	......	......	......	93 Dec.	86 Dec	......	......	90	89	89	89½	89	89½	279
100	653.200	908.800	400,000	12,003	......	2 11-12	......	1st Mar.	s. 3½	8.23	Canadian Machinery Corp., pref	......	......	......	......	95¼ July	90 Feb.	......	......	85	......	85	85	85	85	18
100	13,500,000	10,500,000	6,256,966	496,802	......	......	......	......		......	Canada Cement, com	......	......	25	15	31¼ Oct.	20 Jan.	22¾	22⅜	30⅜	30¼	29¾	30⅜	29	30⅜	8,570
					......	......	7	16th Feb.	q. 1¾	7.69	" pref	......	......	90⅝	78	92 Oct.	80 Aug.	87	86⅜	91¼	91	°91	91¼	90	91¼	718
10	6,000,000	......	14,072,225	3,809,228	8	8	8	1st Apl.	q. 2½	5.43	Canada Permanent	163¾	140	170½	158½	176¾ Dec.	159¼ Jan.	170½	......	......	185	184¼	185	184¼	185	203
100	2,805,500	1,980,000	2.579,600	257,444	4	4	4	1st Apl.	q. 1	4.65	Can. Consolidated Rubber, com	106	27	102½	90	99¾ Jan.	85 Nov.	......	95	......	86	......	......	......	......	
					7	7	7	1st Apl.	q. 1¾	6.93	" " pref	125	83	119½	100	106 Feb	100 Mar	......	......	......	......	......	......	......	......	
100	5,640,000	2,000,000	350,000	2,345,311	7	7	7	1st Apl.	q. 1¾	6.25	Canadian General Electric, com	123	101	120	104	116⅝ July	99 Jan	......	109½	......	111¼	°112	112¼	°111¼	°111¼	59
					7	7	7	1st Apl.	s. 3½	......	" " pref	°112	110	112	112	114 April	112 Mar.	......	......	......	......	......	......	......	......	
100	565,000	449,840	54,936	74,172	2	2	2	1st Jan.	s. 1	3.63	City Dairy, common	35	15	40¼	°29½	60 Nov.	35 May	38	37	57	55	*57	°57	°57	°57	5
					7	7	7	1st Apl.	q. 1¾	7.00	" " pref	102½	85	100½	96½	102¾ Sept.	94¼ Mar.	99	98	101	100¼	°101	°101	100⅜	101	25
5	4 000,000	......	......	1,124,867	9	6	36	1st Feb.	6+3	26.44	Coniagas Mines, Ltd	......	......	......	......	7.00 Dec	6.00 Sept.	......	......	......	......	7.51	7.70	7.30	6.70	224
1	1,768,814	......	......	764,851	60	60	24 + 36	15th Apl.	2 + 3	20.22	Crown Reserve	6.00	2.60	4.10	2.55	362 May	240 Jan.	3.21	......	......	*3.35	3.14	3.15	3.12	3.15	9,515
100	2.100,000	2,100,000	997,500	......	......	......	......	......		......	Dominion Canners, com	......	......	......	......	73 Nov.	60 Aug.	......	......	......	......	°61	61	60½	60½	115
					......	......	7	1st Apl.	q. 1¾	6.79	" pref	......	......	......	......	105 Dec	°97 Nov.	......	......	102½	......	......	......	......	......	
	34,598 600	......	1,500,000	......	......	......	4	1st Apl.	q. 1	6.78	Dominion Steel Corporation	......	......	67	50¼	63½ April	50¼ Aug.	58⅞	58¾	58⅞	58⅛	57⅞	59¼	56¼	59¼	3,323
100	20,000,000	5,000,000	14,152,833	2,369,375	......	......	4	1st Apl.	q 1	......	Dominion Steel, common	72⅝	19	72½	62¾	......	......	......	......	......	......	......	......	......	......	
					7	7	7	1st Apl.	s. 3½	6.93	" " preferred	138	69⅞	140	100	106 May	100 April	102	101	100¼	100	°102	°102	101	101¾	40
100	15,000,000	3,000,000	6,486 415	876,227	4	......	4	1st Apl.	q. 1	......	Dominion Coal	93¾	43	91½	63¼	57½ Jan.	57 Jan	......	......	......	......	......	......	......	......	
					7	7	7	1st Feb.	s. 3½	6.25	" preferred	120	96	120	105	115 July	106 April	108	106	......	......	......	......	......	......	
100	5,000,000	1,859,030	3,627,275	530.011	5	5	7	1st Apl.	q. 1¼	7.35	Dominion Textile, common	79¼	57½	75	*59¾	75 Mar.	61 Aug.	70	69¾	69¾	68¾	70	°70½	69½	69¼	[illegible]
					7	7	7	15th Apl.	q 1¾	7.00	" " preferred	110	95	110	97	106 Feb.	96¼ Sept.	104½	101	101	100	100¼	101	101¼	°101	17
100	745,000	745,000	148.000	714,433	......	......	......	1st Apl.	q. 1½	5.71	Goulds Manufacturing Co., common	......	......	......	......	101 June	98 Oct	......	......	......	105					
					......	......	......	1st Apl.	q. 1¾	7.00	" " preferred	......	......	......	......	102½ June	100 May	......	......	100¼	......	......	......	......	......	
100	1,996,880	......	217,683	562,570	9	9	9	1st Jan.	s. 4½	......	Great West Per. Loan	......	......	......	......	119¾ Aug.	119⅛ Aug.	123⅛	120	......	......	......	......	......	......	
100	40,000,000	......	11,300,000	511,871	......	......	......	......		......	Lake Superior Corporation	33⅞	14¾	129	112	29¾ Feb.	21⅛ Sept.	......	......	31⅛	31¼	32½	33¼	32½	33¼	175
100	2,100,000	1,500,000	1,000,000	857,457	6+10	7+5	8	1st Mar.	q. 2	5.67	Lake of Woods Milling	145½	97½	153	119	152 July	*133¾ May	136½	136⅛	145	144⅝	141	142	140	143	141
					7	7	7	1st Mar.	q. 1¾	5.73	" " " preferred	128	118	128	121	130 Mar	117 June	......	......	122	......	121	121	121	121	120
5	7,493,135	......	......	473,740	8	8	8	20th Apl.	q 2½	10.70	La Rose Cons. Mines Co	8.47	4.20	5.02	3.30	5.00 Feb.	3.78 Nov.	4.55	4.50	4.00	*	3.70	3.72	3.65	3.72	530
100	7,200 000	......	914,474	......			4	2nd Apl.	q. 2	4.46	Laurentide	......	......	......	......	160 Dec.	136 Nov.	......	......	180	179¾	178	180	178	180	300
100	2,500,000	2,500,000	......	6,059	......	......	......	......		......	Maple Leaf Milling, common	......	......	57¼	40	70 Nov.	39 Mar.	54	50	63	62	°62½	°62½	°62½	°62½	14
					......	......	7	17th Jan.	q. 1¾	7.14	" " preferred	......	......	99	88¼	104 June	89½ Mar	96	*95½	99½	98½	98¾	100	98¾	99	102
100	3,000,000	3,000,000	904,258	2,336,186	......	......	......	......		......	Montreal Cottons Ltd., Com	......	......	......	......	55 Dec.	162½ Jan.	......	......	47	45	46¾	46¾	46¼	46¾	112
					......	......	7¾	15th Mar.	q. 1¾	6.73	" Pref	......	......	......	......	104 Dec.	52 Dec.	......	......	106	104	106⅛	107	105	105	120
5	6,000,000	......	......	935,167	30	30	......	20th Apl.	q.5+2½	19.86	Nipissing Mines Co.	12.91	9 25	11.75	9.50	11.30 Feb.	6.52 Dec.	10.75	10.60	7 95	*7.75	7.80	8.00	7 80	8.00	220
100	6,000,000	1,030,000	5,933,900	570,734	4	5	......	15th Apl.	q. 1½	6.38	Nova Scotia Steel, common	87½	54⅛	91½	68⅛	102 Mar	85¼ Jan	98	97½	95	94	94	94⅝	94	94⅝	805
					8	8	8	15th Apl.	q. 2	6.34	" " " preferred	°122	°114	125	118	130 May	120 Jan	......	......	......	......	°125	*125	°125	°125	11
100	2,500,000	2,000,000	1,750,000	434,051	8	8	8	1st Apl.	q 2	6.20	Ogilvie Flour, Common	144¾	112	142½	119	136¼ July	121 May	123½	122½	129½	......	129	130	129	°129½	153
					7	7	7	1st Mar	q. 1¾	5.93	" preferred	128	°118½	128	123	127 Mar.	121 Aug.	......	......	119	118	°119	°119	118¾	116½	12
100	650,000	650,000	......	21,235	......	......	2	1st Jan.	s. 1	4.65	Pacific-Burt Co., common	......	......	45	39½	48½ May	°37 Nov.	46	......	44	......	41	41	41	41	15
					......	1¾	7	1st Apl.	q. 1¾	7.77	" " preferred	......	......	95¼	92¾	98 Mar	88 Sept.	96	95	......	90	91½	91½	91¼	91½	[illegible]
100	2,150,600	1 075,000	2,000,000	732,650	4	4	4	15th Feb	q. 1	7.14	Penmans Limited, common	66	42	63¼	51	63¾ Jan.	54¾ Sept.	61	60	56¾	56	56¾	57½	56¾	57½	40
					6	6	6	1st Feb.	q. 1½	6.97	" preferred	93½	84	90	80	90 Jan.	83½ Sept	90	84	88	86	88	88	88	88	200
100	1,500,000	900,000	......	609,237	10+1	10 + 20	10	1st Apl.	q. 3	6.66	William A. Rogers, Ltd., common	152	101	205½	146½	210 Jan.	173⅞ Feb.	......	179	180	176	......	......	......	......	
					7	7	7	1st Apl.	q. 1¾	6.25	" " preferred	111	97	112	104½	115 Feb.	106¼ Jan.	......	113½	......	112½	......	......	......	......	
100	678,820	1,200,000	......	264,068	......	......	3½	1st Feb.	q. 1¾	6.42	Russell Motor Car, com	......	......	listed	......	100 May	90 Sept.	......	......	109	*	108¾	108¾	107½	107½	56
					......	......	3½	1st Feb.	q. 1¾	6.42	" pref	......	......	listed	......	106½ Nov	101 Oct	......	......	110	*109¾	111⅞	111⅞	109	109	125
100	1,500,000	1,500,000	......	256,726	......	......	......	......		......	Sawyer-Massey Co., com	......	......	......	......	40 Nov.	25 Sept.	......	31	37	......	37	°37	°37	°37	3
					......	......	7	1st Mar.	s. 3½	7.60	" pref	......	......	......	......	93½* Aug.	85 Feb.	......	90	......	92	92	°93	92	°93	16
100	4,000,000	3,000,000	2,450,000	......	......	......	......	......		......	Sherwin-Williams, com	......	......	......	......	38 Dec.	26 Sept.	......	......	41⅜	......	41⅛	41⅞	41⅛	41½	66
					......	......	......	1st Apl.	q. 1¾	7.29	" pref	......	......	......	......	97 Dec.	86¼ Sept.	......	......	97	96	97	97	96	96½	152
100	8,750,000	1,250,000	......	915,451	3	3	4 + 1	1st Apl.	q 1	5.12	Shredded Wheat, common	43½	29	50	°43	75¾ Dec.	°48¾ Jan.	59	......	......	78	°79	°79	°79	°79	5
					6	6	6	1st Apl.	q. 1½	6.74	" " preferred	97½	97½	......	......	......	......	......	......	93	90	......	......	......	......	
100	2,000,000	1,500,000	2,500,000	91,551	......	......	......	......		......	Spanish River Pulp, common	......	......	......	......	......	......	......	......	46½	46	46½	46½	46	46	347
100					......	......	7		q. 1¾	7.86	" preferred	......	......	......	......	......	......	......	......	87¾	88	89¼	89¼	89	89½	176
100	11,500,000	6,496,300	6,415,000	245,918	......	......	......	......		......	Steel Co. of Canada, com	......	......	......	......	36½ Nov	25 Aug.	......	34¾	31	30⅞	30⅞	31¼	30½	30¾	1,167
					......	......	7	1st Feb	q. 1¾	7.86	" pref	......	......	......	......	92 April	87 Oct.	92	......	......	*87¾	89	89½	89	89½	[illegible]
100	600,000	800,000	......	......	......	......	......	......		......	Tooke Bros., Com	......	......	......	......	40½ Dec.	36½ Nov.	......	......	37	......	......	......	......	......	
100					......	......	7	15th Mar.	1¾	7.95	" " pref	......	......	......	......	90 Dec.	86 Nov.	......	......	88	......	......	......	......	......	
1	1,000,000	......	......	226.603	25	20	20	10th July	10	32.24	Trethewey Cobalt Mine	164	129	145	113½	121⅛ Jan.	59 Oct.	......	90	56	55	62	62	55	58	9,700

s—Semi-annual. q—Quarterly. *Ex-div. +Bonus †Ex-allotment. a—2 11-12% for five months ended Dec. 31. b—Two months. s b.—Stock Bonus. c.—Four months. *Less than ten shares.

INACTIVE STOCKS

Par Value	Common Stock Outstanding	Bonds Prefer'd Stock or D'b'n'res Out standing	Reserve and Contingent P. & L.	Dividends 1911	Last Dividend Date	Last Dividend Per cent	STOCK	Range for year 1911 High	Range for year 1911 Low	Rate for 1912 High	Rate for 1912 Low	Latest Price Ask	Latest Price Bid	Last Sale
							LOAN AND TRUST							
100	1,004,000	3,913,514	834,347	8	2nd Jan.	s. 4	Canada Landed	171	151	......	......	159	158	°158
100	1,750,000	4,901,396	1,575,304	10	1st Apl.	q. 2½	Central Canada	197½	197½	......	......	......	195	°197½
10	20,000	d 703,079 p2,428,636	120 362	5	1st Jan.	s. 2½	Col. Investment, pref	76	66	......	......	75	......	75
50	934,711	d 401,827	164,266	4 + ¾	2nd Jan.	s. 2	Dominion Savings	72½	72	......	......	......	77	75
100	1,160,000	1,427,265	760,294	7	1st Jan.	s. 3½	Hamilton Provident	133	130	......	......	......	135	135
50	2,000,000	7,587,268	2,090,222	10	1stApl.	q.2½+¼	Huron and Erie	203	200	......	......	......	205½	208
100	735,563	570,495	135,856	5½	2nd Jan	s. 3	Imperial Loan	60	60	......	......	......	......	......
100	700,000	1,000,564	482,284	7	2nd Jan.	s. 3½	Landed Banking	138	134	......	......	......	140	138
50	1,000,000	3,051,394	425,695	......	2nd Jan.	s. 3	London and Can. Loan	120⅞	107½	......	......	124	123	125
50	703,847	844,813	202,390	6	1st Jan.	s. 3	London Loan and Sav.	......	......	......	......	......	......	......
25	600,000	110,800	569,529	......	15th Mar.	s. 4	Montreal Loan	157	138	......	......	175	150	°150
100	1,500,000	......	1.321,823	10	1st Apl.	q. 2½	National Trust	206	204	......	......	......	204	207½
50	1,750,000	3,165,600	1,392 332	......	1st Apl.	q. 2	Ont. Loan and Deb	165	155	......	......	......	162	164
40	498,279	498,834	145 350	6	2nd Jan.	s. 3	Real Estate Loan	101	97¾	......	......	......	......	°97½
100	1,000,000	......	771,237	8	1st Apl.	q 2½	Toronto Gen. Trusts	180	171	......	......	200	......	187
50	724,550	1,541,064	1 665,318	7	2nd Apl.	q. 1¾	Toronto Mortgage Co.	140	*139¾	......	......	......	133	137
100	1,000,000	1,747,859	764,477	10	1st Apl.	q. 2	Toronto Savings	185	185	......	......	......	200	185
100	1,000,000	......	681,776	10	1st Apl.	q. 2½	Union Trust	175	170	......	......	180	178	°180
							OTHER COMPANIES							
100	1,000,000	......	3,596,250	8	1st Jan.	s. 4	Canada Life Assurance	165	165	......	......	......	......	170

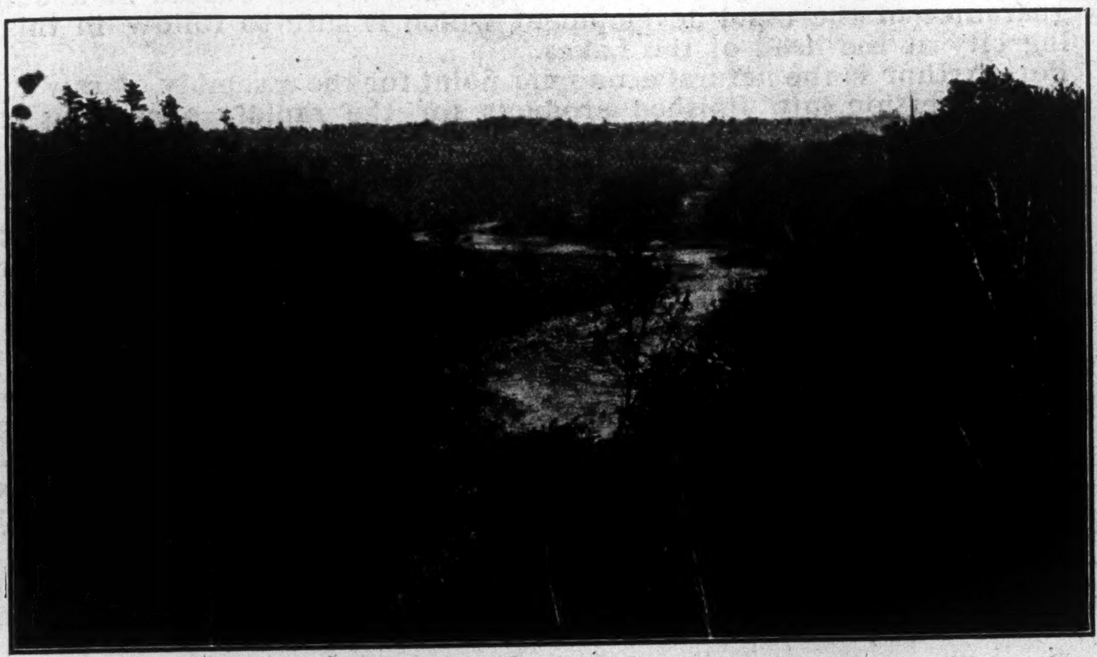
Par Value	Common Stock Outstanding	Bonds, Prefer'd Stock or D'b'n'res Outstanding	Reserve and Contingent P. & L.	Dividends 1911	Last Dividend Date	Last Dividend Per cent.	STOCK	Range for year 1911 High	Range for year 1911 Low	Range for 1912 High	Range for 1912 Low	Latest Price Ask	Latest Price Bid	Last Sale
100	1,733,500	b 705,000	179,754	......	15th Nov. '08,	1	Can. Converters, Ltd.	45¾	32¾	......	......	41	...	40
100	500,000	......	143,027	......	1st Apl.	q. 2	Canadian Salt	110	100	......	......	......	[illegible]	°113
1	59,157	......	1,334,527	A	A		Can. North-West Land	99	99	......	......	......	......	99
100	100,000	......	1,670,226	20	31st Mar.	q. 4	Confederation Life A	......	......	......	......	......	......	300
100	6,212,666	......	210,734	......	1st July '11,	1	Crows Nest Pass Coal	°77	°70	......	......	80	......	70
50	1,000,000	......	293,670	......	15th Apl.	q. 1½	Dominion Telegraph	111	100	......	......	110½	106½	106¾
100	1,300,000	......	......	......	......		East Canada P & P	56½	32	......	......	......	......	34
100	3,460,700	10,000,000	......	......	......		Electrical Dev., pref.	*66¼	50	......	......	......	79½	80½
100	450,000	......	781,550 49	9¾	1st Apl.	q. 2½	Imperial Life Assur.	......	......	......	......	......	......	50
100	500,000	b 237,000	90,474	......	1st Mar.	s. 2	Intercolonial Coal	55	*45	......	......	......	......	°65
100	......	219,700	......	......	1st Mar	s. 3½	Intercolonial Coal, pfd.	80	80	......	......	......	......	64
1	3 000,000	......	625,090	4½	1st Aug	q. 1½	Intern. Coal and Coke	72	64	......	......	......	......	......
100	2,000,000	b1 968,000	218,342	3	15th Feb.	q. 1	Kaministiquia Power	95	95	......	......	......	101	100
100	406,200	b 102,083	202,054	passed	1st Dec. '08,	1½	London Electric	......	......	......	......	......	......	29
40	552,000	b 575,000	37,536	6	2nd Jan.	int. 3	London Street	......	......	......	......	......	......	150
100	3,000,000	966,943	2,286,012	......	15th Mar.	q. 1¾	Montreal Cotton	159	°128	......	......	......	......	°145
40	2,000,000	......	100,962	8 + ¼	15th Apl.	q. 2	Montreal Telegraph	150⅛	144	......	......	......	147½	148
100	1,025,000	b1,183,000	248,379	......	......		Nia., St. Cath. and Tor.	......	......	......	......	......	......	108
100	800,000	b1,000,000	123,700	......	19th July	q. 1½	Saint John Ry.	110	106	......	......	......	......	75¾
£1	1,164,000	b 720,000	158,151	......	10th Apl.	q. 1¼	Trinidad Electric	......	......	......	......	......	......	......
100	722.800	......	397.375	......	1st Jan.	sr 3	Union Life Association	......	......	......	......	......	......	......
100	1,500,000	b1 027,353	584,711	......	15th Mar.	q. 2	W. Can Flour Mills	125	125	......	......	......	......	125
100	800,000	b 600,000	375,018	......	1st Apl.	q. 1¼	West India Electric	100	98	......	......	......	......	79

NOTE—s—means semi-annually; q—quarterly; I—Interim; L—profit and loss; +—indicates bonus; b—means bond; p—preferred stock; d—debentures; *—less than ten shares; sb.—stock bonus.
A—$5.00 per share return of capital paid February 1st, September 25th, 1911 and May 1st, 1912.

Humber Valley Surveys

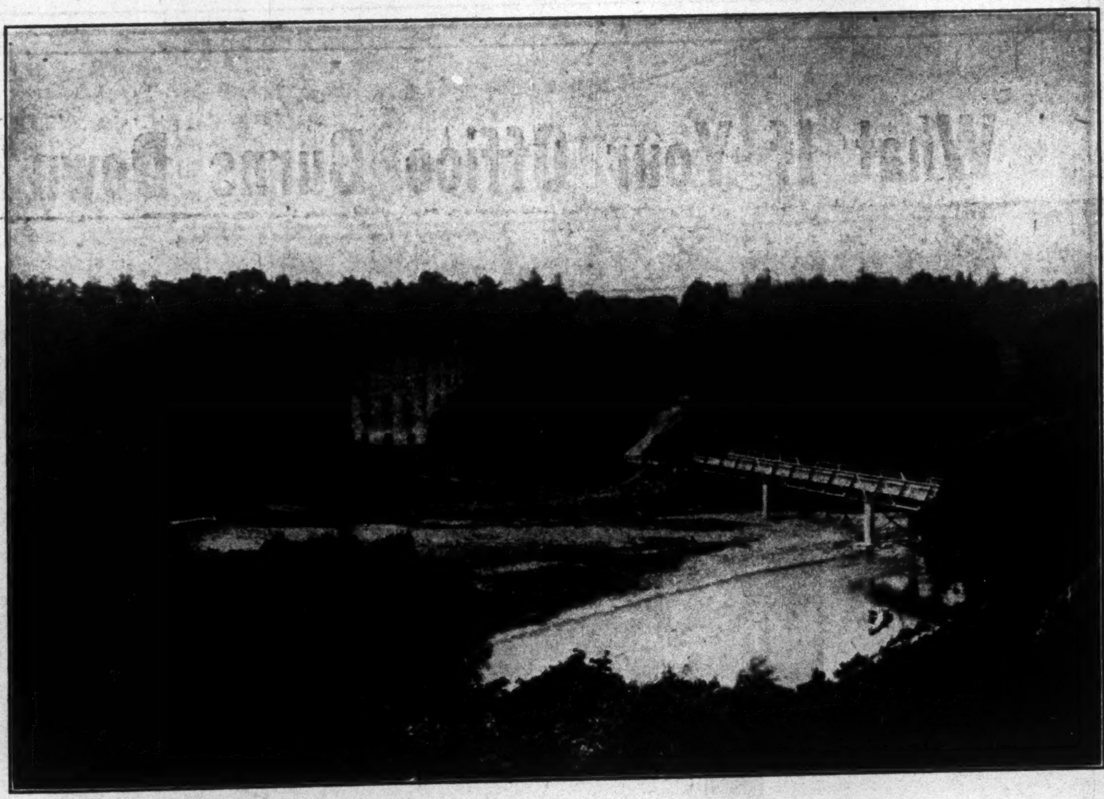
PROPERTIES OF

The Toronto Land Corporation, Ltd.

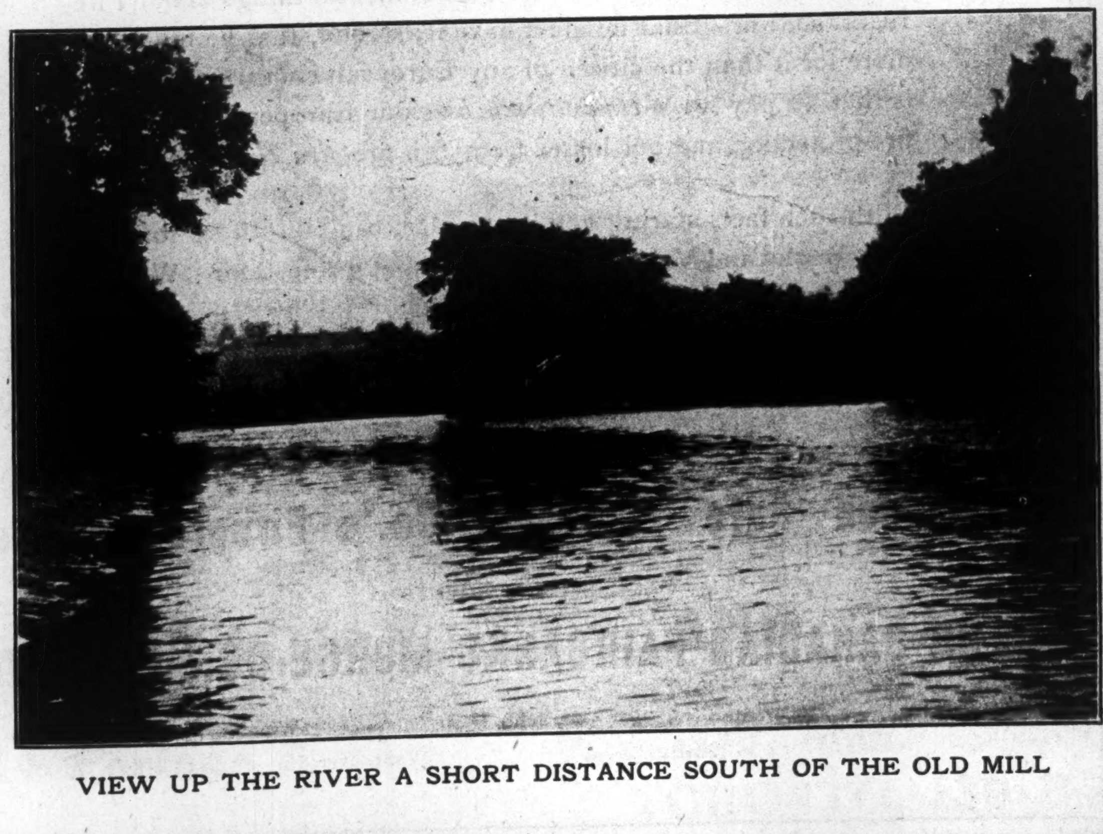


VIEW OF THE HUMBER FROM THE KINGSWAY PLACE

VALLIS HUMBRIA
ANGLIAE PARS ANGLIA PROCUL



BLOOR STREET BRIDGE AND THE OLD MILL



VIEW UP THE RIVER A SHORT DISTANCE SOUTH OF THE OLD MILL

Plans of Subdivisions,
Prices, Particulars

APPLY TO

AGENTS FOR SALE

NATIONAL TRUST COMPANY, LIMITED

REAL ESTATE DEPARTMENT

22 King Street East
TORONTO

BUYING TOWN LOTS

POINTS TO BE REMEMBERED BY REALTY INVESTORS.

Most Important is Inspection of the Property, Personal, if Possible, or at Least By Proxy—Choose Railroad Centres and Buy Close in Property Advice of a Successful Operator.

This article was especially written for this Number of The Post by a professional man who has spent most of the last decade in the West. He writes from an experience in real estate transactions which have netted him many thousands of dollars profit. His experience illustrates his point of being thoroughly acquainted with properties, either by person or by reliable proxy, before purchases are made.

To borrow a phrase from church doctrines, "Rules make a good Pharisee, but it takes principles to make a Christian," so advice about buying property has its place, but experience recasts it all into that intangible asset called wisdom, which is necessary for success.

From one standpoint it may be said that buying Western real estate is one of the last things in the world about which to be cocksure. We are told it is all a gamble—as an eastern banker—too strongly, the writer thinks—put it "nine out of ten men lose." Perhaps it should be added that he probably said this because, against his wishes, depositors were choosing western investments in preference to his 3% savings account.

Though one cannot express, as in a bond, the time it will take an investment to mature and its rate of interest development, yet there are certain underlying principles of investment that are unerringly true and trustworthy, and he whose investments are so governed will be the victim of neither his own anxiety and loss, nor another's fraud. Among the rules that may be noted as finger posts to wise investment, these may be cited as demanding very emphatic emphasis: Do not buy something merely because it has a full page ad. This has too many resemblances to running into an open switch. There is too often an element of uncertainty as to when you will be able to find some one who wants to pay an advanced price for the experience—for the lot itself sometimes has practically no market value, being sold five or ten years ahead of its time If Easterners take notice it will save them playing the corpse at many an investment funeral.

While making no sweeping assertions about such sub-divisions, I would say they are very uncertain, and generally the very poorest investments. It is a matter of regret that the proposed legislation in Alberta, safeguarding the public somewhat in putting sub-divisions on the market, was not passed. "Wildcatting" both impoverishes the general public and discredits real estate as a business.

In the next place, make every investment justify itself before the tribunal of brains. It is easy to be reckless and lose; it is easy to be cautious—and lose also. He is the wise man who thinks out his course, even before he calls on the real estate agent at all. Questions like the following are appropriate: Has this place a probable development in the near future? What chance of becoming a centre by isolation from other centres? By position on waterways, railway transportation, or as general distributing point?

As to choice of location in the particular place chosen, business property is generally superior to residential—surer as to market, and greater as to development. Its being higher priced should be no real objection. Choose one or two congenial friends (not generally more), each holding an interest. Either in the heart of a business section, or what must be such in the near future.

In a certain place business was confined to two blocks. In the third block lots were only one-third the price in the other two. Of these the writer purchased all he could. He has sold off gradually in the two years since buying, realizing on the five lots prices varying from 500 to 1,600 per cent. advance.

With very rare exceptions, railway divisional points are good investments. Many suffer from too many investors, or rather speculators; too many sub-divisions, and too few workers. But, after being stationary for some time, the rise in value will be proportionately rapid. The writer bought a lot held by a real estate agent for four years, with little increase, for five hundred dollars. It was resold within a year for four thousand cash. There is no rule to guide one in this regard, for it is neither in holding or turning over quickly, but judging the maturity of the market, that success lies. When divisional points are beginning, buy in the original townsite, not the airy, distant sub-division.

Where personal inspection is impossible, a group may choose a representative of known judgment and integrity. The cost of sending him west is insignificant in comparison with the total outlay. The writer knows of one such who called at different centres on the main line, buying business or prospective business lots. In one case he bought three corners out of four. The average increase in two years (of which the writer has personal knowledge) has been seven hundred per cent.

It is difficult, but not necessary, for the investor to keep himself well in hand. Especially at first, if he has met with a measure of success, the microbe of speculative ambition enters, and the blood jumps to the fever point. He wants to buy, buy, buy, and assume obligations twice as great as his capital will justify, trusting to the bright and rosy future to furnish purchasers on demand. By keeping the element of clear judgment to the fore, he will gain both in profit and peace of mind. It may not be out of place to remind investors that the crest of the wave is not permanent, but transitory. The trough of the wave, to use the figure, is variously called tight-

Continued on page 20.

PUBLIC Notice is hereby given that the First Part of Chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 18th day of March, 1912, incorporating William Alfred James Case, solicitor, James Broadbent Taylor, accountant, Eric Rognvald Thomson, Anson Hainsworth Foster and Charles Gordon Mortimer, students-at-law, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz:—(a) To manufacture, purchase, sell and otherwise deal in condensed, preserved and evaporated milk and all other manufactured forms of milk; to produce, purchase, sell and otherwise deal in fresh milk and all the products of milk; to manufacture, purchase, sell and otherwise deal in all food products; to raise, purchase, sell and otherwise deal in all garden, farm and dairy products and any and all manufactures thereof, and to raise, purchase, sell and otherwise deal in cattle and all other live stock; (b) To subscribe for conditionally or unconditionally; to undertake, issue on commission or otherwise, take, hold, deal in and convert stocks, shares and securities of all kinds, of companies with which this company may have business relations or carrying on a similar, subsidiary or other business which may be carried on so as to benefit the business of this company, its property or rights, notwithstanding the provisions of section 44 of the said Act; (c) To manufacture, purchase, or otherwise acquire, hold, own, use, sell, assign, transfer, trade, deal in and deal with goods, wares and merchandise and property of every class and description; (d) To sell or dispose of the undertaking of the company or any part thereof for such consideration as the company may think fit, and in particular for shares, debentures or securities of any other company having objects altogether or in part similar to those of the company; (e) To do any and all things connected with, or incidental to the carrying of such objects and business or any branch or part thereof; (f) The company may conduct its business and shall have the power to make and perform contracts of any kind or description to acquire and dispose of any property, including the stocks, bonds and evidences of indebtedness of any other corporation or corporations, and to do any and all other acts and things and exercise any and all other powers which a co-partnership or natural person could do or exercise, and which now are or hereafter may be authorized by law. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Truro Condensed Milk Co., Limited," with a capital stock of five thousand dollars, divided into 50 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 19th day of March, 1912.

THOMAS MULVEY,
Under-Secretary of State.
McCARTHY, OSLER, HOSKIN & HARCOURT
Solicitors for the Company.

PUBLIC NOTICE is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 18th day of March, 1912, incorporating William Alfred James Case, solicitor, James Broadbent Taylor, accountant, Eric Rognvald Thomson, Anson Hainsworth Foster, and Charles Gordon Mortimer, students at law, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz.:—(a) To manufacture, purchase, sell or otherwise deal in condensed, preserved and evaporated milk, and all other manufactured forms of milk, to produce, purchase, sell, and otherwise deal in fresh milk and all products of milk, to manufacture, purchase, sell and otherwise deal in all food products; to raise, purchase, sell and otherwise deal in all garden, farm and dairy products and any and all manufactures thereof, and to raise, purchase, sell and otherwise deal in cattle and all other live stock; (b) To subscribe for -conditionally or unconditionally, to undertake issue on commission or otherwise, take, hold, deal in and convert stocks, shares and securities of all kinds, of companies with which this company may have business relations or carrying on a similar, subsidiary or other business which may be carried on so as to benefit the business of this company, its property or rights, notwithstanding the provisions of section 44 of the said Act; (c) To manufacture, purchase, or otherwise acquire, hold, own, use, sell, assign, transfer, trade, deal in and deal with goods, wares and merchandise and property of every class and description; (d) To sell or dispose of the undertaking of the company or any part thereof for such consideration as the company may think fit, and in particular for shares, debentures or securities of any other company having objects altogether or in part similar to those of the company; (e) To do any and all things connected with, or incidental to, the carrying on of such objects and business or any branch or part thereof; (f) The company may conduct its business and shall have the power to make and perform contracts of any kind or description; to acquire and dispose of any property, including the stocks, bonds and evidences of indebtedness of any other corporation or corporations and to do any and all other acts and things and exercise any and all other powers which a co-partnership or a natural person could do or exercise, and which now are or hereafter may be authorized by law. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Reindeer, Limited," with a capital stock of 5,000 dollars, divided into 50 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 19th day of March, 1912.

THOMAS MULVEY,
Under-Secretary of State.
McCARTHY, OSLER, HOSKIN & HARCOURT
Solicitors for the Company.

Business Established 1881 Reference—Any Canadian Bank

Port Arthur, Ont.

The Terminus of Canada's Great Inland Waterway; recognized as the best manufacturing and distributing point in Canada. The location here of the Largest Shipbuilding Plant on the Great Lakes, the most modern and up-to-date Wagon Factory in Canada, the Largest Elevator in the World, Blast Furnaces and several other industries.

AND

The negotiations which are under way for the establishment at this point of a Mammoth Steel Plant and Large Car Works should be a sufficient guarantee of the rapid development which is sure to follow in this thriving city at the head of the Lakes.
Port Arthur is the natural economic point for the assembly of raw material for conversion into finished products for the rapidly expanding markets of the West.
Port Arthur's Three Transcontinental Railways reach every point in the swiftly expanding West.
As cities grow the value of Real Estate rises rapidly and often multiplies many fold. It is an undisputed fact that more fortunes and larger have been made in Real Estate than in any other department of business.

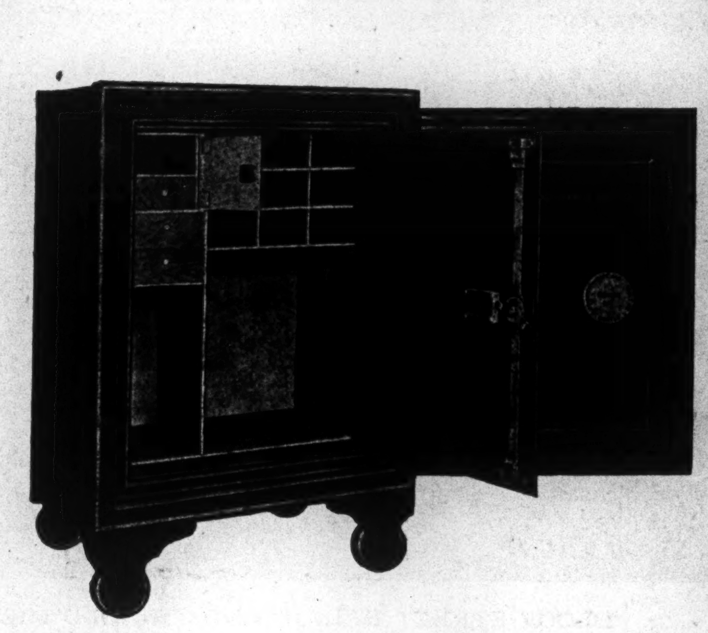
OPPORTUNITIES

The Mc.Vicar addition in this city is your opportunity. This property is situate midway between the business and industrial sections. It is high and dry and commands a magnificent view of the harbor. Some of the principal streets are from 80 to 100 feet wide. The lots average in size 50 feet frontage by from 120 to 250 feet in depth. The prices range from $6.00 to $25.00 per front foot. For further particulars, write or wire to

R. A. RUTTAN

Real Estate Investments 4 Court St., Port Arthur, Ont.

What If Your Office Burns Down?



Every Business Man knows two fundamental things about Fire Insurance: first that he must have it; second, that he must pay more for it than the citizen of any European country. The fact is that we pay *seven times as much* as our European cousins for fire protection and our losses from fire are *five times* as great.

With such facts staring you in the face, can you afford to leave your Books and Valuable Papers without protection? We can guarantee to

PROTECT YOUR BOOKS AGAINST LOSS

IN A

Dominion Safe & Vault Co.'s Fireproof Safe

SELLING AGENTS

THE CANADIAN FAIRBANKS-MORSE CO., LIMITED

Montreal Toronto St. John, N. B. Winnipeg Calgary
Saskatchewan Vancouver

WINNIPEG REAL ESTATE

PRICES ARE HIGH AND ACTIVITY THEREFORE CURTAILED.

In Business Section Few Sales are Taking Place, Because Prices are High, While the Same Applies to Some Extent to Residential Neighborhoods—Many Improvements Planned or Under Way in Winnipeg.

Special Staff Correspondence.

WINNIPEG.—A gentleman with a very heavy interest in real estate in Winnipeg, in discussing the situation with the writer, stated that in his opinion prices of centrally located business properties in Winnipeg were high. If the number of sales of such properties is any indication this opinion may be taken to be one representing that of many others. The only properties that are changing hands are for actual users. This has been the condition of the market for central properties for some time, and it is not a state of affairs that can in any sense be deplored.

There are some features of the situation which might be taken to indicate that a state of suspense exists. One of them is the existence of what are regarded as high prices. It is perhaps difficult to adduce arguments which will logically prove that prices are high, but if they were not, it is very possible, or probable, that many sales would be taking place. The fact is that money is waiting for opportunities for buying on terms that will allow of a profit within a reasonable time. Inactivity in buying, therefore, at the present time would indicate that prices are too high to be attractive. This point might be illustrated by the fact that at the present time nothing is so cheap in Winnipeg as house rents. This may not be quite obvious to the men of moderate salaries who find it difficult to get a habitable house for less than approximately $60 per month. Good suites in apartment blocks bring that figure regularly; but to take a house which can be rented for $60 a month, it will be found that it cannot be bought for less than $6,000. That represents a very considerable investment. On the basis of $60 per month rent the receipts for the year in case it was rented to a good tenant, would be $720, which is equal to 12 per cent. That revenue from the investment is barely equal to the carrying charges. The money itself is worth 7 per cent., taxes are equal to 2 per cent., insurance and depreciation at a minimum calculation, 3 per cent., making a total of 12 per cent. This does not represent all the expense incident to carrying house property. The fact is, however, that $6,000 houses are not renting for more than $50 per month, despite the fact that there is at present a great scarcity of dwellings. It is no wonder then that investors in dwelling house properties claim that rents are very low, and do not give them adequate returns on the money invested in that class of property at the present time.

On the other hand, building permits for new houses are being taken out more rapidly than at the corresponding period of any previous year. Buyers also appear to be numerous. As a rule, judging by the experience of the last few years, house builders in Winnipeg have not carried their operations very far beyond the demands of actual customers for the houses being erected. This state of affairs will indicate that if the demand for houses continues, there will be an advance in rental charges.

Another reason for assuming that the real estate market is in a state of suspension is the fact of so many projects being under way. Reference has been made by The Post on more than one occasion to the extensive rearrangement of railway terminal facilities, which will take place very soon. They cannot be carried to completion for at least two years. They are expected, however, when completed, to add materially to Winnipeg's population, not only by reason of the increased number of operatives that will be required, but also by reason of the larger number of working people who will be required in the accessory workshops. The fact also of these larger terminals being necessary, indicates that the business to be handled in Winnipeg in the next four or five years will be vastly greater than at the present moment.

There are also several projects which will affect Winnipeg in a more local sense. For instance, the local Government are providing in their estimates for the current year, a considerable sum for the erection of new Parliament buildings. A larger site has been secured, which will transform the district into one much more desirable than it is at present. In conjunction with this site, a new bridge is being built across the Assiniboine River, linking Osborne Street by a more modern structure. The design of this bridge is such as to indicate that a new order of things is about to commence in the city. The bridge will be of a different type altogether, one more commensurate with the city's position than any of the existing bridges. It will be the connecting link between north and south Winnipeg, as divided by the Assiniboine, and at this link will be located not only the large open area around the Parliament buildings, but on the south side of the river a connection will be made with the most popular residential districts. The bridge at this point at the present time is only furnished with a single car track, and a space for vehicles passing singly. The result is continuous congestion of traffic. The replacing of this roadway by one equal to future, as well as the present demands upon it, has given the real estate values in this district a great impetus.

At the other end of the city on the east side of the Red River, an exhibition site has been selected, which adjoins Kildonan Park. The announcement of this selection has had the effect of stimulating values in that locality. The actual location of the site in that particular spot would not itself be a sufficient reason for enhancing values, but the city will be placed under the obligation of making thoroughfares capable of carrying 60,000 or 70,000 people in one day to the annual fair held in midsummer. This is the reason why properties at that end of the city are advancing in price. Location of the exhibition site on the north side of the C. P. R. tracks is liable to the objection that there is only one car line that has uninterrupted passage from north to south through the Main Street subway. If the exhibitions in future are to be a success, it will be necessary to provide additional car tracks either under or over the tracks referred to, at some other crossing. This is the reason why speculators are busily picking up desirable property north of the city. For the last few years prices in this locality have not advanced in the same ratio as those in the extreme southern and western parts.

Already it has been stated that little is being done in transfers of central property. Winnipeg occupies now a somewhat different position to the small commercial centres of the west. The volume of business which has centralized here has necessitated its being spread over a large area. It is difficult to point to any particular spot in the city and say: "Here the most business is done." Warehouses have ceased to be located on any one particular spot. They are spreading all over the central portions of the city. If there is more activity in one district more than another, it is that east of Main Street and west of the Red River. The reason for the new business houses selecting this site is that property has to a very large extent, remained at a reasonable value. It is now possible to secure good sites in this district, which can be said to be the closest to the heart of the city, for approximately $1,000 per foot. One or two sales in this district have taken place recently. It is attractive from another standpoint. Merchants of a certain class like to be together. They have to deal with each other to some extent, and proximity of location also facilitates the handling of composite carloads. The district is also well served by transfer tracks, which in modern merchandizing in Winnipeg is a very important consideration.

What will happen when the new Parliament buildings are well under way, when the new railway terminal facilities are well under way also, and when the crop of the total west reaches 300,000,000 bushels, is difficult to say. It appears to be the opinion, judging from the way people are holding their properties at high prices, that there will be in the very near future an advance of a substantial character. Speculators always have this in mind, and if they hold a property they never tire of aiding in the building up of high hopes with respect to developments. It is reasonable to assume that with the increase of business which seems to be inevitable in the case of Winnipeg, and the consequent increase of population, there will be an advance—but just how soon it is going to take place it is difficult to say.

Some of the more sanguine say that the advance is imminent, and others maintain that the values are as high as they should be for a population double that of Winnipeg. This applies to commercial property. The best residential properties are regarded as being quite high enough in price for a population considerably larger than that of Winnipeg. Compared with the prices of property in similar cities in the United States, values are very high. There is this, however, to be said of the best residential sections in Winnipeg, that they have a quality which distinguishes them from the large areas of property without this attraction, and that is river and trees. Prices, therefore, are regarded as being high, with no signs of weakening. The market can, outside some local movements and normal sales resulting through pressure of actual requirements, reasonably be said to be in a state of suspense awaiting the materialization of plans indicated—only some of which have been referred to.

The Bank of New Brunswick will shortly open a branch at McAdam, N.B.

Roy F. Finlay has been appointed manager at the branch of the Canadian Bank of Commerce at Watson, Sask. He leaves Stratford, where he is accountant, at once to take up his new duties.

F. J. Boulton has been appointed assistant manager of the Union Bank of Canada at Winnipeg, Man.

J. O. Wilson, formerly a member of the staff of the Bank of Commerce at the head office Toronto, left to take charge of the branch at Mexico City.

BOULEVARD HEIGHTS
MOOSE JAW

A SAFE AND SOUND INVESTMENT IN IMPROVED RESIDENTIAL PROPERTY IN THE GREATEST RAILWAY CENTRE OF THE GREAT WESTERN WHEAT BELT OF CANADA.

To those who are unacquainted with the City.

Moose Jaw is the natural centre of the best wheat-producing area of Saskatchewan.

At the present time it is the chief divisional point of the C.P.R. for the Province.

Before the close of 1912 both the C.N.R. and G.T.P. will have entered, thus forming the greatest railway centre west of Winnipeg.

Already the building permits in view more than equal those issued during the whole of 1911.

The City itself will spend over $1,000,000 in improvements.

At the present time all classes of real estate are rapidly advancing in value, and difficulty is experienced in getting owners to put a selling price on their holdings.

So far the city has not experienced a boom—prices have been normal—in fact, lower in proportion than in other cities with less resources and prospects.

Therefore we consider an investment in Moose Jaw one of the best in Canada to-day.

To those who are unacquainted with our Property.

Boulevard Heights is a close in residential subdivision, beautifully planned, laid out and improved.

This property, situated 1 1-3 miles from the heart of the City, in the direct line of the City's growth, was offered to the public after consultation with the City Council and Board of Trade.

Being a necessity of expansion, it has met with a rapid sale.

The citizens of Moose Jaw have already purchased building sites to the extent of $145,000, among them the City Assessor, Customs Officials, professional and business men.

Lots have already been sold at double the price paid to us by original buyers. We can furnish you with the names of those interested in these transactions.

The success of this district can be summed up readily, because—Boulevard Heights is a necessary addition to the City of Moose Jaw, is high and dry, is laid out with parks, boulevards and lake, the prices have always been below those of surrounding properties, and our company has always fulfilled every promise made and statement issued regarding its policy of improvement and business methods.

Boulevard Heights lots are of two kinds—Standard lots with 25 ft. frontage at $130 and up, $10 cash and $10 per month and boulevard and park lots with 95 ft. frontage at $500 and up, ¼ cash, balance 6, 12, and 18 months. Torrens Title, **No Interest, Free Deed.**

CANADIAN CITY AND TOWN PROPERTIES LIMITED

CAPITAL, $970,000 ASSETS, $2,000,000

284 Portage Avenue - Winnipeg, Man. Moose Jaw - 15 Main Street

TORONTO, 130 Bay Street

The Banks and The Rise in Real Estate.

By H. M. P. Eckardt.

The statement made recently in London by the chairman of the board of directors of the Bank of British North America, to the effect that the site of the building now occupied by the bank on St. James Street, Montreal, had cost but $12,166 seventy years ago, when the branch was first established, has aroused considerable comment in banking circles. In addition to the amount expended on the site, the bank spent some $43,000 in the construction of the building which has done duty for nearly three-quarters of a century. Now the value of the land alone is placed at £50,000, or $243,333. In other words, the site by itself is now worth more than four times the figure which represents the original cost of site and building. In 1842, when this expenditure was made, $43,000 seemed a very large sum of money to expend on a bank building. Now, however, the bank, in common with the other progressive institutions, is obliged to spend several times as large an amount every year. Thus, in 1911, the expenditure was $269,700 (of which $221,033 is represented by increase of book values and $48,666 by appropriation from profits.) In 1910 the total was $231,614, and in 1909 it was $107,607.

It should be noted, too, that Montreal is not the only place where the bank's realty value shows a heavy increase. Being one of the older banks, it was early in the field at the principal Canadian centres; and in many of them it bought property and erected buildings to house its business. Appreciation in the value of real estate thus purchased by the bank is more especially in evidence at Vancouver and Victoria. Realty values in those cities have risen very rapidly, and those banks which bought desirable sites in the two British Columbia cities, as the Bank of British North America did, before the recent boom had made any great headway, now have a fine balance or surplus of actual or market value over book value.

The interests of the stockholders of the Canadian banks, in real estate or immovable property of this nature, have latterly become very large, and it is recognized that in the next ten years these properties will increase very importantly. In the February bank statement the total of the premises accounts of all the banks appears as $33,257,426, which figure represents 2.40 per cent. of the total assets. However, the premises account, as it appears in the monthly bank returns, represents only a part of the real value of the properties. The Bank of Montreal premises are carried at $4,000,000, while the actual value is over $9,000,000. The premises of the Canadian Bank of Commerce were stated to be carried at 41 per cent. of actual value at the end of 1909. Presumably the actual value at the present time would be something more than twice the book value. The book value on February 29th was $3,304,447, and the actual value may be placed at about $7,000,000.

At the Merchants Bank meeting in 1911, the president stated that the premises were worth actually about double the amount shown by the banks. The February statement gives the premises as carried at $2,032,550; so the actual value may be placed at $4,000,000. In 1909 Mr. H. C. Macleod, then general manager of the Bank of Nova Scotia, said the book value of the premises of his bank was about 51 per cent. of the actual value. Assuming that the same proportions of book and actual value obtain to-day, the actual value of the Nova Scotia's premises, as at February 29th, would be something over $2,500,000. At the Bank of Toronto meeting it was explained that in the case of that bank the book value of the premises represented about 60 per cent. of the actual cost of premises and furnishings. This way of putting it takes no account of increase of value of sites at Toronto, Montreal, and other places. If it be assumed that the actual value of the bank's properties were about double the book value, the actual value on February 29th would be, say, $2,800,000.

Now we have five banks in the case of which it is possible to arrive at a reasonably satisfactory comparison of book and actual values.

Bank.	Book Value.	Actual Value.
Montreal	$ 4,000,000	$ 9,000,000
Commerce	3,304,447	7,000,000
Merchants	2,032,550	4,000,000
Nova Scotia ...	1,333,952	2,500,000
Toronto	1,452,487	2,800,000
	$12,123,436	$25,300,000

Thus, in the case of these five banks the actual value of the premises is more than double the book value. If the same proportion held in the case of all the other banks, the actual value of the premises carried in the books at $33,257,426, on February 29th last, would be about $66,000,000. However, it is not probable that the actual value of the premises owned by the 23 other banks reporting regularly to Government would amount to double the book value. At the end of the list in the Government return are seven banks, usually known as new banks, the combined premises of which are carried at about $1,230,000. The large surplus of actual over book value, noted in the case of the five banks above referred to, accrued through the practice of steadily writing off round amounts from year to year, and through the steady appreciation of realty values with the growth of Montreal, Toronto, Winnipeg, Calgary, Vancouver and other cities. In the case of the newer banks, neither of these processes has had time to effect very great changes Then, while it is probably the case that two or three of the older banks not publishing detailed information regarding the actual value of premises could show an actual valuation perhaps double the book valuation, yet a number of others would not show so large a surplus. It would not be fair to conclude, because a bank gives no information on this point, that its premises account is not in very satisfactory condition. It is not the easiest matter in the world to arrive at the true value of the premises owned in fifty or sixty different places. By placing upon the property in the larger cities a valuation worked out from the basis secured from recent sales in the same vicinity or street, one may become enabled to put down certain figures; but such valuation would necessarily contain a percentage of guesswork Then in the case of property in the smaller cities and towns, it is also sometimes difficult to place a value. In some of these towns the bank premises would be almost unsalable. So the valuations have to be arbitrary in many instances, though they may be based on opinions of well informed parties.

At any rate the actual value of the premises owned by the Canadian banks apparently approach $55,000,000. In view of the recent rapid growth of the figures and the prospect of further large expenditures it is probable that the directorates of various other banks will institute a policy of giving the shareholders regular, detailed, information regarding the status of this important item of their accounts.

BUYING TOWN LOTS.

Continued from page 18.

ness of the money market, hard times, and slump. There are certain well defined limits to a sub-division. I would not wait till I saw everybody running for cover before I decided to "come out of the wet."

I believe that the investor who in the near future will begin to liquidate his heavier obligations, will have no cause for regret; and then, later on, even to buy a few high-class bonds. This will be like having corn in Egypt against the days of famine. This may seem over-conservative to him who is breathing the ozone of "boom" atmosphere, but to ignore it is to play the plunger. He may gather in more shekels for a time, but at the end he is a poor product, both financially and in himself. He is but a checkerboard combination of town lots, contracts, titles, mortgages, and maturing bank loans, with an odd farm thrown in.

The writer's experience in the last two years has been chiefly with town lots. During this period his capital has increased ten times over. He has bought some residential, but chiefly prospective business property in growing places. The best investments were in a town of about three thousand. Divisional points that are just starting have netted one hundred to four hundred per cent. in a year. (He bought nothing in new sub-divisions resting on the horizon.) In all this time he has not bought anything that gave cause for anxiety—the operations having been carried on with the activity of a busy professional life in another sphere.

PRINCE RUPERT BUILDING RETURNS.

The building permit returns from Prince Rupert, which arrived too late for publication along with our regular article, are for March 588 per cent. larger than March, 1911, and 500 per cent. greater for the first three months than they were for the same period last year. The figures are: March, 1912, $85,590; March, 1911, $12,431; to date this year, $124,745; same period last year, $20,781.

PUPLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 2nd day of April, 1912, incorporating Augustus Alonzo Mathews, mariner; John Roy Marshall and Thomas Reginald Sloan, barristers-at-law; Sydney Chilton Mewburn, King's Counsel; Robert Hodgetts Labatt, broker; Isabel Vila, bookkeeper, and Amy Helena Johnson, stenographer, all of the City of Hamilton, in the Province of Ontario, for the following purposes, viz.:—(a) To construct, hire, purchase or otherwise acquire, own and work steamships, boats and other vessels of any kind or class, including tugs and barges and watercraft of all kinds and to establish and maintain lines or regular services of steamships, boats or other other vessels and generally to carry on the business of shipowners and to enter into contracts for the carriage of mails, passengers, goods, merchandise and cattle by any means and either by its own vessels and conveyances or by or over the vessels and conveyances of others; (b) To construct, own and use such docks, warehouses and other terminal facilities as may be convenient and necessary for the purposes of the company, and to make and enter into contracts and agreements with common carriers and others necessary for giving effect to the purposes of the company or any of them; (c) To acquire concessions or licenses for the establishment and working of lines of steamships, boats or other vessels between any ports of the world or for the formation or working of any siding or tramway on lands owned or controlled by the company, wharf, pier, dock or other works or for the working of any other public conveyances with the benefit of any subsidy attached to any such concession or license or otherwise, and to resell or sublet any concession or license obtained or contract entered into; (d) To carry on a general warehousing, storage, cold storage and forwarding business, and to carry on all or any of the business of shipbuilders, ship repairers and outfitters, tug owners, charterers of ships or other vessels, wharfingers, carriers and forwarding agents, lumbermen, vessel agents, cartage system, cartage agents, fishers, fish salesmen, wholesale and retail fish merchants, utilizers of fish refuse, ship brokers, ship agents, salvors, wreck-removers, wreck-raisers, divers, auctioneers, valuers, assessors, stevedores, and all other branches of business usually or conveniently connected with any such business of the company; (e) To buy and sell merchandise for freighting the ships and vessels of the company; (f) To build, construct, purchase, charter, manufacture, hire or otherwise acquire, employ and use vessels, steamboats, small boats, tug boats, scows, wharves, docks, warehouses, machinery, engines, boilers, plant, tools, equipment, mechanical apparatus and appliances and all other such works, conveniences, articles and effects as may be necessary for or applicable to any of the business of the company, or which may seem directly or indirectly calculated to render profitable any of the company's property and rights for the time being or any interest in any of the same and to charter, let, sell, or otherwise dispose of the same or any part thereof or interests therein; (g) To acquire or undertake the whole or any part of the business, property and liabilities of any company carrying on any business which this company is authorized to carry on or possessed of property suitable for the purpose of this company and to pay therefor either in money or in fully paid-up or partly paid-up preference or ordinary shares of the company or in the bonds, debentures or other securities of the company or partly in one way and partly in another; (h) To purchase or otherwise acquire patents, patent rights and privileges, improved secret processes for or in any way relating to all or any of the objects of the company and to grant licenses for the use thereof and to sell or otherwise deal with the same or any of them; (i) To take or otherwise acquire and hold shares in any other company having objects altogether or in part similar to those of this company, or carrying on any business capable of being conducted so as directly or indirectly to benefit this company, notwithstanding the provisions of section 44 of the said Act; (j) To undertake and carry into effect all such financial trading or other operations or businesses in connection with the objects of the company as the company may think fit and to grant loans on ships and vessels or on goods and merchandise carried or to be carried in any vessels; (k) To acquire, hold and own water rights and to construct and maintain ditches, flumes, aqueducts and to sell and dispose of the same and to construct, purchase or otherwise acquire, improve, maintain, equip, alter, work, operate, manage, carry out or control any roadways, marine, railroads, water powers, water works, reservoirs, dams, aqueducts, canals, sluices, flumes or tramways on lands owned or controlled by the company operated by steam, electricity or other mechanical power, electric supply lines, bridges, foreshore rights, water privileges, docks, piers, wharves, booms, slides, manufactories, saw-mills, warehouses, hydraulic works, electric works, houses, shops, stores, buildings, machinery, motive power and other work, and conveniences which may seem calculated directly or indirectly to advance the company's interests, and to contribute to, subsidize, aid, or otherwise take part in any such operations though undertaken, constructed or maintained by any other company; (l) To lend and advance moneys, goods or supplies to such company or companies and on such terms as may seem expedient and in particular to customers or others having dealings with the company, and to guarantee the performance of contracts by customers and others having dealings with the company and by any company to make, draw, accept, endorse, discount, execute and issue negotiable warehouse receipts and negotiable promissory notes, bills of exchange, bills of lading, warrants, and other negotiable or transferable interests or securities; (m) To invest and deal with the moneys of the company not immediately required upon such security and in such manner as may from time to time be determined; (n) To construct, maintain and alter any buildings, works or machinery of any kind whatsoever necessary or convenient for the purposes of the company; (o) To carry on any other business which may seem to the company capable of being conveniently carried on in connection with any of the above or calculated directly or indirectly to render profitable or enhance the value of the company's property or rights for the time being and generally to purchase, take on lease or in exchange, hire or otherwise acquire any real or personal property or any interest therein and any rights or privileges which the company may think necessary or convenient for the purposes of its business; (p) To enter into any arrangements with any authorities, government, municipal, local or otherwise which may seem conducive to the company's objects or any of them and to obtain from any such authority any rights, privileges or concessions which the company may think it desirable to obtain and carry out, exercise and comply with, or if deemed advisable, to dispose of any such arrangement, rights, privileges and concessions; (q) To enter into partnership or into any agreement for sharing profits, union of interests, co-operation, joint adventure, reciprocal concessions or otherwise, with any company carrying on or engaged in or about to carry on or engage in any business or transaction which this company is authorized to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit this company and to take or otherwise acquire shares and securities of any such company and to sell, hold, reissue, with or without guarantee, or otherwise deal with the same; (r) To promote any company or companies for the purpose of acquiring all or any of the property and liabilities of this company or for any other purpose which may seem directly or indirectly calculated to benefit this company; (s) To pay out of the funds of the company all expenses of or incidental to the formation, registration and advertising of the company and to remunerate any person or company for services rendered or to be rendered in placing or assisting to place or guaranteeing the placing or for subscribing for or purchasing or underwriting any of the shares in the company's capital or any debentures or other securities of the company or in or about the formation or promotion of the company or the conduct of its business either in cash or by issuing to such person or company shares in the company's capital stock as fully paid or partly paid; (t) To sell or dispose of the whole or any part of the assets and undertaking of the company as a going concern or otherwise for such consideration as the company may think fit and in particular for shares, bonds, debentures or securities of any other company having objects altogether or in part similar to those of this company; (u) To obtain any provisional order or act of Parliament for enabling the company to carry any of its objects into effect or for effecting any modification of the company's constitution, or for any other purpose which may seem expedient, and to appose any proceedings or applications which may seem calculated directly or indirectly to prejudice the company's interests; (v) To sell, improve, manage, develop, exchange, lease, enfranchise, dispose of, turn to account, or otherwise deal with all or any part ofthe property and rights of the company; (w) To do all or any of the above things as principals, agents, contractors, trustees or otherwise (and by or through trustees, agents or otherwise) and either alone or in conjunction with others; (x) To do all such other acts or things as are incidental, necessary, instrumental or conducive to the attainment of the above objects or any of them and to exercise generally such powers and privileges as may from time to time be conferred on the company by any authority whatsoever; (y) To amalgamate with any other company having objects altogether or in part similar to those of this company; (z) The word "company" in clauses (a) to (z) both inclusive, shall be deemed to include any person, partnership or other body of persons whether incorporated or not incorporated and whether domiciled in Canada or elsewhere, and the objects specified in each of said clauses shall be in no wise limited or restricted by reference to or inference from the terms of any other clauses or the name of the company; (aa) To distribute any of the property of the company in kind among the shareholders; the said stock is to be divided into ten thousand preference shares of one hundred dollars each, and ten thousand ordinary shares of one hundred dollars each and the said preference shares shall confer the right to a fixed cumulative preferential dividend payable out of the profits of the company, applicable to dividends at the rate of seven per centum per annum on the capital for the time being paid up thereon, and the right in a winding-up liquidation or dissolution to payment off of capital and arrears of dividend whether declared or undeclared in priority to all other shares, but shall not confer any further right to participate in profits or assets; so long as the number of directors of the company shall not exceed seven, the holders of preference shares shall have the right to elect two of the directors of the company, and if the number of directors shall at any time exceed seven then for such time the holders of preference shares shall be entitled to elect three of said directors The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Canadian Interlake Line, Limited," with a capital stock of two million dollars, divided into 20,000 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 4th day of April, 1912.

THOMAS MULVEY, Under-Secretary of State.

CITY OF PORT ARTHUR

Balance Sheet, December 31st, 1911

CURRENT ASSETS.

Total cash on hand		$ 513.21
Accounts collectible		39,138.68
Joint Board of Street Railway Commissioners' proportion of net operating earnings for 1910	34,465.28	
Proportion of net operating earnings for 1911	24,217.59	
		$58,682.87
After providing for Estimated Amount payable to Fort William under Award of 1908.		
Taxes—Balance on 1911 Roll and Previous Arrears		46,777.76
Unsold Debentures Included in Debenture Debt		669,490.02
Discount on Debentures sold in 1910-1911		3,214.16
Equipment and Materials not Covered by Debentures—		
Total General	45,292.39	
Total Public Utilities	15,153.34	
		60,445.73
Fire Insurance Unexpired		1,047.23
Sundry Expenditures not Covered by Debentures		29,396.37
Local Improvements—		
For which Debentures to be Issued	482,272.71	
Discount on Local Improvements Current Loan	37,399.02	
Engineering on Local Improvements	1,139.13	
Sewers, House Connections	26,108.89	
		546,919.75
Public Utilities Construction Expenditures, for which Debentures to be Issued—		
Telephone System	12,190.82	
Electric Railway	81,762.74	
Electric Light System	1,502.23	
Storage Battery	282.80	
		95,738.59
TOTAL CURRENT ASSETS		$1,551,364.34

CURRENT LIABILITIES.

Bank of Montreal		$ 40,695.72
Overdraft on Current Account	40,695.72	
Bank of Montreal—Loans		850,000.00
On Local Improvement	850,000.00	
Accounts Payable—		
Transient Traders	298.49	
Tender Deposits	500.00	
		798.49
Balances Unexpended on 1911 Levy—		
Public Library	649.38	
Park Commission	798.36	
Collegiate Institute	17,150.25	
Public School	20,643.95	
Separate School	1,741.78	
		40,983.72
Western Dry Dock Company, Limited		25,000.00
Provision for Bonus due them for year 1911, under Agreement.		
Unexpended Balances on Debentures Sold		489,272.57
Accrued Interest on Debentures		54,175.72
Total Current Liabilities		1,500,926.22
Current Assets Exceed Current Liabilities		50,438.12
		$1,551,364.34

CAPITAL ASSETS.

Real Estate, Parks, etc.		387,903.48
Capitalized Assets (Covered by Debentures)		4,131,953.89
General Sinking Fund—		
Bank of Montreal Savings Account	32,013.70	
Invested in Securities (City of Port Arthur)	262,482.81	
		294,496.51
Railway Award Sinking Fund—		
Bank of Montreal, Savings Account	8,785.36	
Invested in Securities (Local Debentures)	49,356.00	
		58,141.36
Total Fixed and Reserve Assets		4,872,495.24
Total Current Assets		1,551,364.34
		$6,423,859.58
Atikokan Iron Co., Ltd., Interest on Bonds to Dec. 31st, 1911		68,783.25
Current River Washout, not provided for		20,783.14
		$6,513,425.97

CAPITAL LIABILITIES.

Debenture Debt--		
General, including Schools and City's share of Local Improvements	$1,391,301.31	
Local Improvements—Ratepayers' share	766,087.49	
House Sewer Connections	31,412.37	
Waterworks	792,775.00	
Electric Light	94,503.30	
Telephone	146,032.34	
Waterpower	343,827.76	
Electric Railway	501,168.11	
		4,067,107.68
Total Current Liabilities		1,500,926.22
Total Liabilities to the Public		$5,568,033.90

RESERVE ACCOUNT.

Sinking Fund Reserve		340,064.18
Being required Sinking Fund on Total Debenture Debt		
Debenture Instalments Reserve		66,744.40
Being accumulated amount of Instalments Paid on Annual Debentures		
Street Railway Award		58,141.36
Being amount of Award including accumulated earnings applicable for retirement of Street Railway Debentures.		
Reserve for Bad and Doubtful Debts—		
Electric Light	3,942.57	
Telephone	1,562.05	
		5,504.62
Depreciation in Lieu of Sinking Fund (On Electric Railway Debentures)		51,799.43
Total Reserves		522,253.99
Total Liabilities, including Reserves		6,090,287.89
Surplus, being amount of Ledger Assets over Liabilities, including Reserves		423,138.08
		$6,513,425.97

Port Arthur, Ont., March 25, 1912.

HIS WORSHIP THE MAYOR AND MEMBERS OF THE COUNCIL,
CITY OF PORT ARTHUR, ONTARIO:

Dear Sirs:

I beg to report having conducted a continuous Audit of the Accounts of the City for the year ending December 31, 1911.

Respecfully submitted,

P. H. B. DAWSON, F. C. A., City Auditor.

REAL ESTATE REVIEW AND FORECAST

CONDITIONS THROUGHOUT CANADA ARE REPORTED TO BE GOOD AND ACTIVITY IS GREATER THAN EVER.

Optimism Prevails, but Despite This the Investor Should Make Careful Investigation of Property Before Purchasing—From all Quarters Come Reports of increased Volume of Business and Higher Prices—Sub-divisions Especially Should be Subjected to a Close Scrutiny, as This Form of Speculation is Most prolific.

For this Special Real Estate Number The Post asked authorities on the subject in different cities and towns throughout the Dominion to prepare articles setting forth conservatively the situation to-day as regards real estate matters. From every section the reports are optimistic, especially from the West.

Building permits as prepared by The Post show that much money is being spent all over the country in improvements. The prospects are that 1912 will be a record year as regards building operations. But despite this, or because of this, there is, perhaps, all the more reason for careful investigation before investing in real estate anywhere. The wonderful growth of Canada is sufficient in itself to account for a steady appreciation in values, but there is a limit to healthy growth. Sub-divisions of a doubtful future are all too plentiful. Every town in Western Canada cannot become the greatest centre between the Great Lakes and the Pacific. At the rate the country is growing, progress is natural, but the investor should be sure before buying land that the price he pays does not already discount the natural increase in value for years to come.

The following articles are written by men on the spot. The Post requested that they be written in a conservative tone. They should reflect conditions as they are. Without exception, the situation is reported to be satisfactory and the outlok promising.

Fort William.

Fort William.—No better indication of the exceedingly buoyant condition of the real estate market in Fort William could be found than The Financial Post's recent report of building permits for the first quarter of 1912, in which Fort William is shown to lead all the cities of the Dominion by the splendid increase of 2,701 per cent. It is scarcely necessary, therefore, to remark that this activity has been accompanied by a corresponding upward movement of realty values. This has been particularly noticeable on the business thoroughfares, namely, Victoria and Syndicate Avenues, and Simpson, May and Frederica Streets. The Union Bank has purchased the south-east corner of Victoria Avenue and May Street, upon which they purpose erecting a fine modern bank building in keeping with Fort William's growing importance. The price paid for this corner is said to have been $1,200 per foot. The Merchants Bank paid $800 per foot for the north-east corner of Victoria Ave. and Brodie St. These prices are a decided advance over those of last year. The most rapid advance in values has occurred in lower Simpson St. and on Victoria Ave. in Victoria Park, values having risen in some instances from 30 to 50 per cent. in a month.

One remarkable instance of the growth in land values in Fort William is the case of a man who bought a 33 foot lot on Victoria Ave. between Norah and Franklin Sts. about six years ago for $400, for which he recently refused $125 per foot. Fort William citizens justly boast that their city has never experienced either a boom or a set-back. Values here are extremely low in comparison with all other Western cities, and there is every reason to believe that they will continue to advance in proportion to the increase in industrial and financial operations, by large land purchases for factory and warehouse sites, by the enormous expenditures of the three transcontinental railway companies, government improvement work on the harbor, which is now regarded as a national undertaking, etc., etc.

Time and space will not permit of enumeration of all the concerns that purpose building or expanding during 1912; suffice to state, that more money will be spent here during the balance of the present year than ever before, and that 1912 will undoubtedly be Fort William's year. One leading real estate firm has invested more outside money in Fort William real estate during the last two months than for any other like period in its history, which is an indication that this city is becoming more and more recognized as a safe and profitable field for the employment of capital.

The newly-appointed Dominion Grain Commission, composed of Professor R. McGill, W. D. Staples, ex-M.P., and Frank E. Gibbs,—the latter until recently a resident of Fort William—are in the city looking for suitable quarters for themselves and staff. The presence of this important body in our midst, and the readjustment of freight rates which came into force on April 1st, and which does away with the discrimination heretofore existing to the detriment of Fort William, marks another epoch in the rapid rise to the forefront of Canadian cities of this prosperous young giant at the head of deep-water navigation.

Saskatoon.

Saskatoon.—During the past year the movement of real estate has shown an advance in residential property of approximately 75 per cent., and in business values an increase of about 100 per cent. The principal business thoroughfare, Second Avenue, still holds its place without a rival, but the past eight months have seen great prominence given to the value of business property on Twentieth Street West, Broadway South and on Third and Fourth Avenues.

On Second Avenue, a record price was reached recently, when a lot between 21st and 22nd Streets was sold at the rate of $2,000 per foot. It is interesting to note that this twenty-five foot lot was purchased in 1903 for the total sum of $300.

The central business portion of Saskatoon is restricted to a small area being bounded on the East and South by the River, on the West by the C.N.R. line and yards and on the North by the C.P.R. As a consequence, investors have realized the importance of securing property on Third and Fourth Avenues between 19th and 25th Streets.

Within the past few weeks a movement was carried to a successful conclusion, the result of which is that arrangements have been made under signed contract to erect business blocks on Third Avenue between 20th and 21st Streets with scarcely an interval between. Besides these, plans are now being completed for large blocks on Second Avenue, 20th Street West and Broadway South, while extensions have been found necessary to some already built.

In residential property, the general movement seems to have favored a north-westerly direction, but almost every section of the city has seen a rapid extension of residences. The sale of acreage during the months of January and February was one of the marked features of the real estate movement, but has necessarily quietened down.

The general outlook for the spring and summer is exceptionally bright. Appropriations have been passed for civic expenditure alone to date amounting to $2,178,000. Appropriations have also been passed by the Saskatchewan Provincial University for a further expenditure of $60,000. The Canadian Agency of London, England, have arranged for disbursements of $2,000,000 on the Street Railway and Power Dam. During the months of February and March, 1911, building permits amounted to $74,267, while for the same period 1912, they reached $272,325. A season of the utmost activity is assured, including work on the Street Railway, laying thirteen miles of water mains and sewers, twenty-one miles of cement sidewalks and three and a half miles of street paving, already passed on.

A popular citizens' movement, known as "Industrial League, Limited," with a capital of $1,000,000 was recently brought to a successful issue at the end of a five-day campaign, the entire capital being subscribed by the citizens. With this financial backing the city is prepared to offer sufficient legitimate inducements to manufacturing industries to assure the future of Saskatoon as an industrial centre.

Medicine Hat.

Medicine Hat.—Rudyard Kipling made no mistake when he called Medicine Hat "The City that was born lucky." His far-seeing mind could look into the future and discern the wheels of industry turning out the manufactured products for the country's commercial needs. Natural gas is becoming a powerful magnet which is drawing numerous large industries to this progressive Western city where they are offered free sites, free gas for five years, and afterwards at the extremely low rate of five cents per thousand cubic feet, also electric power and water at practically cost. During the past two years the following large industries have taken advantage of these liberal concessions, and erected plants at Medicine Hat: Alberta Clay Products Company, Alberta Iron Rolling Mills, Alberta Foundry & Machine Co. and the Alberta Linseed Oil Mill. All these firms are running to their full capacity, and are at present building additions to their plants which will enable them to double their output. Can there be any better evidence of the great saving which the natural gas, as fuel, affords to industries than this?

During the past two months agreements have been signed up with the Ogilvie Flour Milling Company, which will soon erect a four thousand barrel a day mill; also a large elevator and storehouse. Other industries under contract to erect plants at Medicine Hat, immediately, are:—The Medicine Hat Steel Company who will spend in the neighborhood of one million dollars on their plant. The Western Porcelain Works, The Medicine Hat Glass Company, The International Supply Company, and the Preston Sash and Door Factory. All will erect large plants.

Medicine Hat has adopted the single system of taxation which is another great inducement to industrial concerns, as it makes the tax rate very low. As an example of this, several firms which have headquarters in neighboring cities

Continued on page 22.

FORT WILLIAM, ONT.

YOUNG & LILLIE
ESTABLISHED 1899

Invite Correspondence

Our office is equipped to handle any of the following:—

Real Estate Investments,
Mortgages, Loans,
Municipal and other Bonds.

Real Estate:

Warehouse Sites from $20.00 per foot up.

Manufacturing Sites from $700 per acre up.

Business Property $150 to $1200 per foot.

Residential Lots $10.00 per foot and up.

Get our personally recommended Realty lists.

YOUNG & LILLIE
111 N. May St.
FORT WILLIAM, ONT.

LEADS all Canadian cities in percentage of increases of **BUILDING OPERATIONS** for the first quarter of 1912. Here it is, figures speak for themselves.

	Year 1912	Year 1911	Increase	Percentage of Increase
1st Quarter	$989,450.00	$35,325.00	$954,125.00	2701.0

A forecast of the future growth and development—Unexcelled opportunities await the manufacturer, the wholesaler and the distributor.

Fort William's unique and strategical position on the map of Canada, with her **WATER** and **RAIL** facilities places her in one of the premier places in the Broad Dominion's National Trade and Commerce.

For detailed information write

R. J. BURDETT
Industrial Commissioner, City Hall, Fort William, Ont,

Alf. Cooper & Co., Fort William, Ont.

Fire
Life INSURANCE
Marine

Real Estate
Money to Loan
Guarantee Bonds, etc.

This city is the entrance to the Commercial East and the Golden West, where water and rail meet, and must become a great centre. Buy property and loan money here, but write us first. 9 years' experience. Business, residential, wholesale and Dockage Property for sale. Valuators for several companies.

ALF. COOPER & CO.
115 1-2 SIMPSON ST. FORT WILLIAM, Ont.

1912
IS
Fort William's
Year

See the special announcement on page 22 by

G. R. DUNCAN & COMPANY
REAL ESTATE
INVESTMENT
and
INSURANCE BROKERS

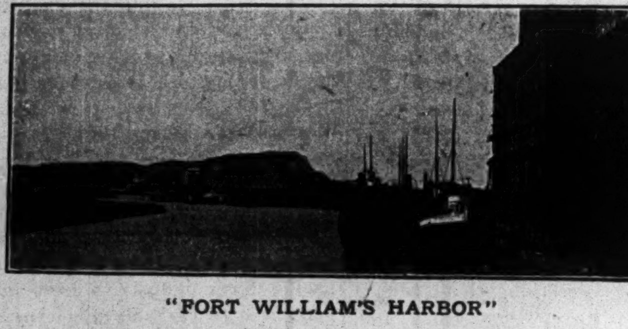
426 Victoria Ave.
FORT WILLIAM, ONTARIO

Our Specialties:—

Industrial and Harbor Properties.

Saying Little, Doing Much

The pessimists have gradually given place to the optimists in Fort William. They could no longer exist in face of present developments.



"FORT WILLIAM'S HARBOR"

See What Is Actually Under Way:

The greatest of all coal handling and storing plants. The greatest double deck roller lift bridge ever built. A great lift bridge over the McKellar river. A large addition to the biggest elevator in the world. A big addition to elevator D. A magnificent Court House, nearing completion. A splendid library, soon to be finished. A beautiful $100,000 Y.M.C.A. building. An immense power house on Island No. 1. The two greatest of all Great Lakes terminal yard under construction. More vast work on the finest inland harbor in the world. Other great works under way; but, better still, several enormous industries are to be established in our midst; those already here are making big additions to their plants and buildings.

No one who has ever seen our city or who knows conditions here will doubt that

1912 is Fort William's Year.

Prices of property are lower in Fort William than in any other western Canadian city. Now is your opportunity.

Right in the midst of this great development, Island lots can be had at $300.

In Hyde Park, the choicest of residential property, prices range from $350 to $450 a lot, and such easy terms!

We also have a splendid list of building lots in all parts of the city.

Write to-day, or come to see us.

G. R. DUNCAN & CO.
FORT WILLIAM, ONTARIO

CHARTERS HAVE BEEN GRANTED FOR
G.T.P. SASKATOON TO BATTLEFORD
C.P.R. ASQUITH TO BATTLEFORD
C.N.R. SWIFT CURRENT TO BATTLEFORD
NOW UNDER CONSTRUCTION
G.T.P. BIGGAR TO BATTLEFORD
G.T.P. CUT KNIFE TO BATTLEFORD

WHY YOU SHOULD INVEST NOW

1912 IMPROVEMENTS SLATED
BATTLEFORD TOWN HALL, COST, $25,000
BATTLEFORD WATER WORKS
BATTLEFORD SEWAGE SYSTEM " $100,000
BATTLEFORD NEW ELECTRIC LIGHT PLANT COST, $10,000
BATTLEFORD PROVINCIAL ASYLUM COST, $500,000
TWO RAILWAY, ONE PROVINCIAL BRIDGE AT BATTLEFORD

Values are still very far below standard
INSIDE PROPERTIES—NO SUBDIVISIONS

Wire or Write the Exclusive Agent
J. H. GOODERHAM
REAL ESTATE AND FINANCIAL BROKER
BATTLEFORD

REAL ESTATE REVIEW AND FORECAST.

Continued from page 21.

are building warehouses in Medicine Hat to store their goods in order to take advantage of the single tax system.

All public utilities in Medicine Hat are owned by the municipality, and the ratepayers are reaping the benefit of this. Notwithstanding the cheapness of the gas for industrial and household use, the city, last year, made a profit of $45,000 on the sale of gas alone.

This year the sum of $700,000 will be spent for local improvements, including a new water system which will cost in the neighborhood of a quarter of a million dollars, and have a sufficient capacity to supply a city of 50,000 people. $100,000 will also be spent on the extension of the sewerage system. These local improvements, the best of schools and churches, cheap living, etc., make Medicine Hat a desirable residential city. Since January 1st, 1912, the building permits have increased over 300 per cent. above the same period last year; which was supposed to have been a record year in this respect.

Real estate is very active, and prices are steadily advancing as the building extends into the sub-divisions. During the past year realty values have more than doubled in Medicine Hat, although values are still low as compared with surrounding places. Medicine Hat real estate is first-class investment at present prices, as the city has a very bright future ahead of it, both as a commercial and farming centre. The outlook was never better in the history of the city than it is at present.

St. John.

St. John, N.B.—The most general and sustained activity in real estate in the history of St. John began last year, and is steadily gaining force. The reasons for this movement have already been set forth in The Financial Post. The fact that St. John is soon to be the Atlantic terminus of three transcontinental railways instead of one; that immense expenditures are being made on public works for the development of the port, and that there is the certainity of the establishment of new industries on an extensive scale, adding rapidly to the wage-earning population—all this naturally affected real estate, and last fall not only local but outside investors began to take an active interest in the situation. At that time there was nothing doing in the outskirts of the city, and prices in the city itself were at a really low value. There has been a steady increase in values in the city, while numerous subdivisions in the outskirts, east, north and west, have been placed on the market and are selling well. Among the buyers have been men from Boston, Halifax, Montreal, Ottawa, Toronto, Winnipeg, Calgary, Saskatoon and Vancouver. Values are still below a parity with those in western towns.

With regard to the outlook, there is more inquiry from outside investors at the present time than before, and the general movement is stimulated by the fact that work is beginning on the great harbor works at East and West St. John, and on the erection of plant for new industries. For example, the Canadian Pacific Railway will erect a new million-bushel elevator, and make large expenditure on other terminal facilities. Norton, Griffiths & Company's engineering staff are on the ground at Courtenay Bay. The site is being cleared for the new brush and broom factory. Plans are being prepared by the architect for the new automobile factory. The route is being surveyed for a spur from the Canadian Pacific Railway to the site where a large cement plant is to be established. Work on the erection of a blockite factory will be begun at once. The large new armory will be completed this year. Plans for the new post office are being made. Work will be begun by midsummer on a $335,000 bridge between the city and Fairville. Several large new warehouses are to be built, besides many residences. In short, this will be the busiest summer the city has known since the great fire in 1877.

A new map has just been completed, showing not only all the sub-divisions in the city, but for four miles out of town. This map was made necessary by the activity in real estate, and in order that persons making enquiry with regard to sites for new industries could be given a clear idea of relative location.

Norton, Griffiths & Co. have purchased 37 acres of land adjoining Courtenay Bay, one part of which would be admirably adapted for the establishment of steel works. W. Burton Stewart, manager for the company, has announced that he not only regards St. John as a very favorable site for a great steel plant and shipbuilding works, but that he has discussed the matter with men prominent in the iron and steel industry, and expects in due time to have a proposition to lay before the citizens. D. McNicoll, general manager of the Canadian Pacific, said in St. John last week that this was the natural gateway for all Canada, and that the city must grow as the country develops as a whole. It is statements of this kind by men closely connected with transportation and industrial interests that makes real estate in St. John look good to the investor.

Swift Current.

Swift Current.—About one year ago, when the C.P.R. commenced the construction of lines north and south from Swift Current, the people of the town apparently woke up to the possibilities of a future for Swift Current as a distributing centre, the distance from Moose Jaw being about 120 miles. About that time the G.T.P. and C.N.R. ran their surveys through the town, and it is expected that the C.N.R. is to be here this fall or during the coming winter.

Real estate began to move rapidly, and since that time has been changing hands, and several sub-divisions have been put on, but up to the present the business properties have not gone beyond their real value from a speculative or business standpoint, prices running from $150 to $400 per foot, and some choice corners are held at $750 and $800 per foot, and good residential properties, close in, run from $10 to $20 per foot. This is considered quite reasonable in view of the outlook for the future.

The wholesalers already have their eye on the town as a distributing centre. Several are already on the ground, viz: Tudhope-Anderson Co., Winnipeg Paint & Glass Co., Moose Grocery Co., Massey-Harris Co., also two lumber firms have properties for warehouses for the distribution of lumber and builders' supplies. There are also several properties held by other wholesalers for the same purpose, but as yet the construction of their buildings have not commenced, although work will begin soon.

In the business section of the town, the Northern Crown Bank and the Quebec Bank, located this spring, making altogether seven banks in Swift Current, and another bank is expected to locate here in a short time.

Several large business blocks are to be erected and there will be also a new theatre, new municipal buildings and three new churches built, in addition to numerous dwellings.

Red Deer.

RED DEER.—The realty movement in Red Deer the past three months has been quite active, the greater movement running more to business and semi-business properties. Inside lots now run at from $200 to $400 per foot frontage, depending on location and desirability, being an advance in price the past half year of from $50 to $150 per foot. Prices have shown the greatest increase near the location of the new post office site. Residential property has also shown a good increase, good lying sewer and water lots which late last year could be purchased for $16 a foot frontage are now turning at $20 and $25 a foot. Subdivisions immediately adjoining the townsite have been moving quite freely, the buying to a great extent being done by local people, showing their confidence in Red Deer's future growth.

North Red Deer has shown perhaps the greatest rise in values during the past year of any particular section. Property that in July last could be bought at $150 to $300 for a thirty-three foot lot, is now turning at from $750 a lot up. Lots that were a drug on the market at $50 and $65 are now held as high as $300 each in the subdivision, and if the proposed transfer line goes through this section connecting the C. P. R. and C. N. R. systems at this point, there will be another good rise in these prices.

Prospects for a big year for Red Deer seem exceedingly bright. Another month's work on the large C. P. R. bridge over the Red Deer River six miles from town will see it completed. This will enable them to proceed with steel laying as far as Rocky Mountain House without any further delay. The bridge over the Saskatchewan at that point is well under way and should be finished, according to the engineers, by August next. This will give the railroad clear sailing straight to the Brazeau coal fields and to the Yellow Head Pass. The C. N. R. construction work is now within half a mile of Red Deer and the only thing that will prevent work inside the town limits this Spring is the bridge over the river. The trouble Red Deer is having at the present time is in securing houses for the incoming people. There is a splendid opportunity here for a builder with money to put up a large number of houses for sale and rent.

The building permits for March alone total over $44,000, while for the first

Continued on page 23.

PUBLIC Notice is hereby given that under the First Part of Chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 6th day of March, 1912, incorporating John Baxter McCarter, John Backus Hutchins and George Frank Beer, merchants; Mabel Annie Hutchins and Margaret Jane McCarter, married women, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz.:—(a) To carry on trade and commerce throughout Canada and other countries in whitewear, piece goods and all other kinds of apparel and clothing, and generally to carry on a wholesale and retail business as manufacturers, exporters, importers of and dealers in the said goods and articles; and to carry on a general laundry business; (b) To acquire or undertake the whole or any part of the business, property and liabilities of any person or company carrying on any business which the company is authorized to carry on or possessed of property suitable for the purposes of the company; (c) To apply for, purchase, or otherwise acquire any recipes, formulae, secret processes, trade names, trade marks, inventions, patents, licenses or other like rights, whether exclusive or non-exclusive, which may seem to the company capable of being used for any of the purposes of the company or calculated, directly or indirectly, to benefit the company; (d) To take or otherwise acquire and hold shares in any other company having objects wholly or in part similar to those of the company, or carrying on any business capable of being conducted so as to directly or indirectly benefit the company; (e) To enter into any arrangements with any authorities, municipal, local, or otherwise, that may seem conducive to the company's objects, or any of them, and to obtain from any such authority any rights, privileges and concessions which the company may think it desirable to obtain and to carry out, exercise and comply with any arrangements, rights, privileges and concessions; (f) To do all such other things as are incidental or conducive to the attainment of the above objects; (g) To do all or any of the above things as principals, agents, directors and trustees or otherwise, and either alone or in partnership, or in conjunction with others. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "The Eclipse Whitewear Company, Limited," with a capital stock of one hundred and fifty thousand dollars, divided into 1,500 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 8th day of March, 1912.

THOMAS MULVEY,
Under-Secretary of State.

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Why Winnipeg Wins: Facts about Western Canada's largest city, a trading post grown to metropolitan size in a few years.
Winnipeg's Statistical Review. Covering a period of ten years, showing in concrete form one of the most marvellous and impressive records of solid civic growth in history.
Market Gardening Opportunities about Winnipeg. A paying pursuit with an unlimited market and rising land values, wealth comes easily.
Winnipeg: Past and Present. How Winnipeg has made more progress in thirty years than most places do in a century.
Agricultural Opportunities in Western Canada and The Last and Great West.
Western Canada Market. Largest and most prosperous territory in the world now under development. How the tune of the Traction Engine is sounding its note over 500,000 square miles of good agricultural country.
Winnipeg the Supply City of Western Canada. A forecast in figures of the Future of Winnipeg and the West.
The World of Sports—Summer and Winter—in Western Canada.
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Commissioner
Winnipeg's Development and Industrial Bureau
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ACTIVITY IN ST. JOHN

EXTENSIVE DEVELOPMENT WORK UNDERTAKEN HAS BOOMED THE CITY.

Opportunities in Real Estate and also for Manufacturing Concerns — Many Millions to be Spent to Improve and Enlarge Harbor—Future of St. John and Whole Province Seems Bright.

The following article was especially written for The Post's Real Estate Number by a Toronto gentleman just returned from a trip to St. John to study real estate conditions there. The Post requested that it be written from a conservative point of view.

Considerable attention has recently been called to St. John, N.B., by reason of important harbor improvements about to be commenced there.

The city proper is built on a rocky peninsula, with a gradual slope up from the arms of the Bay of Fundy, which wash its shores on three sides. The harbor now used lies to the west, and is in fact the widened mouth of the St. John River—a magnificient stream, navigable for 200 miles and for 150 miles more along its tributaries. Here are the docks and railway termini, where fifteen steamship lines converge, trading to all parts of the world. The C. P. R. has here an immense elevator and is about to build another; it must shortly acquire more yard space to handle the, at present, congested traffic.

About five million dollars is to be spent in building a sea-wall, dredging and in dock construction on the west side of the harbor. But it is on the east or Courtenay Bay side of the city that vastly important work is about to begin. Here the Government propose to make a harbor capable of providing facilities sufficient for the economic handling of most of Canada's expanding trade during the winter months.

The Government has awarded the contract to the Norton-Griffiths Co., the great British dock builders, for the contruction of wharves, an immense breakwater and a drydock, at an expenditure of about twenty million dollars spread over a period of four years. When completed these improvements will make St. John one of the greatest sea-ports on the American Continent.

The Intercolonial Railway and the Canadian Pacific have already made it their terminus, and two other transcontinental lines are about to do so—the Grand Trunk Pacific having already acquired a yard site on the north shore of Courtenay Bay. The St. John Valley Ry. is under contract to complete their line by November, 1915. This railway will open up 200 miles of what is claimed to be the richest fruit and agricultural country in the world.

What the city now needs to insure its rapid and stable growth are manufacturing industries. These are beginning to be attracted by its strategic position and offered facilities, such as nominal cost of factory sites with trackeage, and cheap power. Besides new factories, many of the old ones are increasing their capacity—some of which are among the largest of their kind in Canada.

The New Brunswick Government is about to start advertising in Great Britain the advantages of the province as a field for settlers, and will adopt the policy of placing them on ready-made farms with easy terms of payment.

The natural resources of the province in fertile land, lumber, fish, minerals, water powers, natural gas and specially bituminous shale are enormous, and are beginning to attract the attention of British, American and Canadian capitalists. For the agriculturist and the fruit raiser the St. John Valley offers inducements not surpassed in any part of Canada, with cheap transportation down the river to St. John, and the wider market of New England and the West Indies.

As a result of the vast expenditure on the port of St. John much activity is being shown in real estate, especially around Courtenay Bay, where the new wharves, dry dock, and breakwater are to be constructed. Operators from Montreal, Toronto, Winnipeg, Vancouver and even Saskatoon are getting interested, and most of the unimproved land adjacent to the contemplated public works has been bought up and sub-divided. Lots 25 x 100 feet are selling from $175 to 800 each, which considering the magnitude of the proposed work and the population of the city (60,000), does not appear extravagant.

From all points of view, the writer was impressed with the prospects for New Brunswick and its chief city, and is convinced that both are about to see a development which will put them alongside the hitherto more progressive provinces and cities of the west.

The Bank of New Brunswick will open a branch at McAdam Junction. F. H. Estabrooks, late of Florenceville, N.B., will be manager.

J. W. Noble, of the Bank of Commerce at Carman, Man., has been transferred to Winnipeg.

E. J. Buck has been appointed manager of the Union Bank of Canada at Carlyle, Sask.

A. P. Hazen, manager of the Bank of British North America at St. John, N.B., has been appointed manager at head office, Montreal.

REAL ESTATE REVIEW AND FORECAST.

Continued from page 22.

four months of 1911 they only ran a little over $33,000.

Peace River District.

Specially written for The Post by a gentleman who has been through the district.

The area of arable land in the Peace River District is about equal to that of Manitoba, but has this distinctive advantage over the prairie provinces, that it is abundantly supplied with flowing streams of pure water. These streams are tributary to the Peace, a magnificent navigable river flowing right through the heart of one of the most fertile districts of Western Canada.

The climate is varied, being similar to that of Edmonton in the eastern portion, but moderating as one proceeds westward. The British Columbia side is tempered by the Chinook winds from the Pacific and horses winter in the open.

Along the rivers are splendid belts of merchantable timber and the country as a whole is park-like with groves of aspen interspersed with stretches of prairie and meadow land.

On the British Columbia side are some good coal deposits and along the banks of the Peace River are large quantities of sandstone.

During the last two years large numbers of settlers have been going into this country and the Canadian Bank of Commerce and the Union Bank of Canada have already opened branches in the District. A further important factor in rapid settlement is the fact that practically all the desirable homesteads in Saskatchewan and in Alberta south and east of Edmonton are already taken.

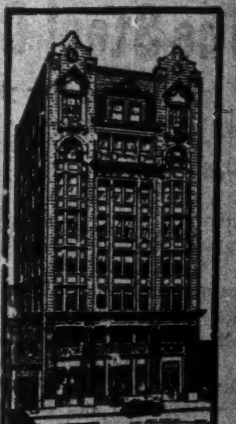
A farmer living at Fort Vermilion in the Peace River District, over 300 miles northwest of Edmonton, has been growing wheat there for over 20 years without a single crop failure from drought, frost or any other cause. Sufficient wheat is already grown in the District to justify the existence of two large flour mills owned by the Hudson's Bay Company.

The long experience of settlers who have been living for many years in the Peace River country has proved conclusively that all farming operations can be successfully carried on.

Macleod.

Macleod.—Macleod, Alberta, which is the second oldest town in that province, has shown considerable forward movement and development within the last twelve months. This town was always handicapped until two years ago by the fact that the Canadian Pacific Railway

Continued on page 24.



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The Toronto Electric Light Co., Ltd.
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"Niagara Power Backed by Steam Reserve"

PUBLIC NOTICE is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 18th day of March, 1912, incorporating William Alfred James Case, solicitor, James Broadbent Taylor, accountant, Eric Rognvald Thomson, Anson Hainsworth Foster and Charles Gordon Mortimer, students-at-law, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz:—(a) To manufacture, purchase, sell and otherwise deal in condensed, preserved and evaporated milk and all other manufactured forms of milk, to produce, purchase, sell and otherwise deal in fresh milk and all the products of milk; to manufacture, purchase, sell and otherwise deal in all food products, to raise, purchase, sell and otherwise deal in all garden, farm and dairy products and any and all manufactures thereof; to raise, purchase, sell and otherwise deal in cattle and all other live stock; (b) To subscribe for conditionally or unconditionally; to undertake, issue on commission or otherwise, take, hold, deal in and convert stocks, shares and securities of all kinds, of companies with which this company may have business relations or carrying on a similar, subsidiary or other business which may be carried on so as to benefit the business of this company, its property or rights, notwithstanding the provisions of section 44 of the said Act; (c) To manufacture, purchase, or otherwise acquire, hold, own, use, sell, assign, transfer, trade, deal in and deal with goods, wares and merchandise and property of every class and description; (d) To sell or dispose of the undertaking of the company or any part thereof for such consideration as the company may think fit, and in particular for shares, debentures or securities of any other company having objects altogether or in part similar to those of the company; (e) To do any and all things connected with, or incidental to, the carrying on of such objects and business or any branch or part thereof; (f) The company may conduct its business and shall have the power to make and perform contracts of any kind or description, to acquire and dispose of any property, including the stocks, bonds and evidences of indebtedness of any other corporation or corporations, and to do any and all other acts and things and exercise any and all other powers which a co-partnership or natural person could do or exercise, and which now are or hereafter may be authorized by law. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "St. Charles Condensing Co., Limited," with a capital stock of five thousand dollars, divided into 50 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 19th day of March, 1912.

THOMAS MULVEY,
Under-Secretary of State.
McCARTHY, OSLER, HOSKIN & HARCOURT
Solicitors for the Company.

PUBLIC NOTICE is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 22nd day of March, 1912, incorporating William Alfred James Case, solicitor, James Broadbent Taylor, accountant, Anson Hainsworth Foster, Harris Earle Wallace, and Eric Rognvald Thomson, students at Law, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz:—(a) To manufacture, purchase, sell and otherwise deal in condensed, preserved and evaporated milk; and all other manufactured forms of milk; To produce, purchase, sell and otherwise deal in fresh milk and all products of milk; to manufacture, purchase, sell and otherwise deal in all food products; to raise, purchase, sell or otherwise deal in all garden, farm and dairy products and any and all manufactures thereof, and to raise, purchase, sell and otherwise deal in cattle and all other live stock; (b) To subscribe for conditionally or unconditionally, to undertake, issue on commission or otherwise, take, hold, deal in and convert stocks, shares and securities of all kinds of companies with which this company may have business relations or carrying on a similar, subsidiary or other business which may be carried on so as to benefit the business of this company, its property or rights, notwithstanding the provisions of section 44 of the said Act; (c) To manufacture, purchase or otherwise acquire, hold, own, use, sell, assign, transfer, trade, deal in and deal with goods, wares and merchandise and property of every class and description; (d) To sell or dispose of the undertaking of the company or any part thereof for such consideration as the company may think fit, and in particular for shares, debentures or securities of any other company having objects altogether or in part similar to those of the company; (e) To do any and all things connected with, or incidental to, the carrying on of such objects and business or any branch or part thereof; (f) The company may conduct its business and shall have the power to make and perform contracts of any kind or description; to acquire and dispose of any property, including the stocks, bonds, and evidences of indebtedness of any other corporation or corporations and to do any and all other acts and things and exercise any and all other powers which a copartnership or a natural person could do or exercise, and which now are or hereafter may be authorized by law. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Borden's Condensed Milk Co., Limited," with a capital stock of five thousand dollars divided into 50 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 25th day of March, 1912.

THOMAS MULVEY,
Under-Secretary of State.
McCarthy, Osler, Hoskin & Harcourt,
Solicitors for the Company.

PUBLIC NOTICE is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 18th day of March, 1912, incorporating William Alfred James Case, solicitor, James Broadbent Taylor, accountant, Eric Rognvald Thomson, Anson Hainsworth Foster and Charles Gordon Mortimer, students-at-law, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz:—(a) To manufacture, purchase, sell and otherwise deal in condensed, preserved and evaporated milk and all other manufactured forms of milk; to produce, purchase, sell and otherwise deal in fresh milk and all the products of milk; to manufacture, purchase, sell and otherwise deal in all food products; to raise, purchase, sell and otherwise deal in all garden, farm and dairy products and any and all manufactures thereof; and to raise, purchase, sell and otherwise deal in cattle and other live stock; (b) To manufacture, lease, purchase, sell and otherwise deal in all machinery, tools, implements, apparatus, and all other articles and appliances used in connection with all or any of the operations of the company or with selling and transporting the manufactured and other products of the company; (c) To issue receipts negotiable or otherwise for merchandise stored with the company; (d) To subscribe for conditionally or unconditionally; to undertake, issue on commission or otherwise, take, hold, deal in and convert stocks, shares and securities of all kinds, of companies with which this company may have business relations or carrying on a similar subsidiary or other business which may be carried on so as to benefit the business of this company, its property or rights, nothwithstanding the provisions of section 44 of the said Act; (e) To manufacture, purchase or otherwise acquire, hold, own, use, sell, assign, transfer, trade, deal in and deal with goods, wares and merchandise and property of every class and description; (f) To do any other acts and things, and to carry on any other business (whether manufacturing or otherwise) which may seem to the corporation to be calculated directly or indirectly to effectuate the aforesaid objects; to facilitate it in the transaction and prosecution of its business, or to enhance the value of its property and rights; (g) To acquire by purchase, lease or otherwise, for any of the objects aforesaid, the business, plant and other assets of any corporation, association, firm or individual, and to undertake and assume the liabilities thereof and pay for same in cash, stock, or securities of the company, and to hold, purchase, lease, sell and convey real and personal property; (h) To acquire by purchase or otherwise, and to use, license, lease, sell or otherwise deal with letters patent, patent rights, copyrights, trade marks and licenses or any secret or other information as to any inventions or processes; (i) To enter into partnership or into any arrangement for sharing of profits, union of interests, co-operation, joint adventure, reciprocal concessions or otherwise, with any person or company carrying on or engaged in or about to carry on or engage in any business or transaction which the company is authorized to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit the company; and to lend money to, guarantee the contracts of, or otherwise assist any such person or company, or any person or company having dealings with the company, and to take or otherwise acquire shares and securities of any such company, and to sell, hold, re-issue, with or without guarantee, or otherwise deal with the same; (j) To enter into any arrangements with any authorities, municipal, local or otherwise, that may seem conducive to the company's objects, or any of them, and to obtain from any such authority any rights, privileges and concessions which the company may think it desirable to obtain, and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions; (k) To promote any company or companies for the purpose of acquiring all or any of the property and liabilities of the company, or for any other purpose which may seem directly or indirectly calculated to benefit the company; (l) To construct, improve, maintain, work, manage, carry out or control any roads, ways and tramways, branches or sidings, on lands owned or controlled by the company, bridges, reservoirs, watercourses, wharves, mills, manufactories, warehouses, electric works, shops, stores and other works, buildings and conveniences which may seem calculated directly or indirectly to advance the company's interests, and to contribute to, subsidize, or otherwise assist or take part in the construction, improvement, maintenance, working, management, carrying out or control thereof; (m) In conjunction with, or in aid or promotion of any of the foregoing objects, to manufacture, generate, store, transport, utilize, sell and deal in electricity and water and all other kinds of power, to enter into contracts in respect thereof with individuals and corporations, public or private, and to construct, maintain and operate works, and to acquire and dispose of real estate and other property therefor; (n) To draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, bills of lading, warrants, and other negotiable or transferable instruments; (o) To sell or dispose of the undertaking of the company or any part thereof for such consideration as the company may think fit, and in particular for shares, debentures or securities of any other company having objects altogether or in part similar to those of the company; (p) To sell, improve, manage, develop, exchange, lease, dispose of, turn to account or otherwise deal with all or any part of the property and rights of the company; (q) To do any and all things connected with, or incidental to, the carrying on such objects and business or any branch or part thereof; (r) The business which the corporation is to carry on is from time to time to do any one or more of the acts and things hereinbefore set forth; and any power granted in any paragraph hereof shall not be limited or restricted by reference to or inference from the terms of any other paragraph; (s) The company may conduct its business, and shall have the power to make and perform contracts of any kind or description, to acquire and dispose of any property, including the stocks, bonds and evidences of indebtedness of any other corporation or corporations, and to do any and all other acts and things and exercise any and all other powers which a partnership or natural person could do or exercise, and which now are or hereafter may be authorized by law. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Borden Milk Company, Limited," with a capital stock of one million dollars, divided into 10,000 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 19th day of March, 1912.

THOMAS MULVEY,
Under-Secretary of State.
McCARTHY, OSLER, HOSKIN & HARCOURT
Solicitors for the Company

SECOND REPORT OF

The Steel Company of Canada, Limited

For the year ending December 31st, 1911.

To the Shareholders:

Your Directors submit herewith the statement of Assets and Liabilities and Profit and Loss Account as at the 31st of December, 1911.

The statements of Accounts as presented at our last general meeting covered only the first six months of the Company's existence, and we are, therefore, unable to make a comparison of the earnings for the corresponding full year.

The net Profits, after expending $404,453.11 for Repairs, Maintenance, and Improvement on Plants, and Machinery, were $1,373,522.81. These profits, as shown in the accompanying Balance Sheet, have been dealt with as follows:

Interest on Bonds and Mortgage and cost of underwriting and stamping Bonds of the Company	$ 484,100 40
Dividends on Preferred Stock	454,741 00
Credited to Fund for Depreciation, Renewal and Improvements of Plants	100,000 00
Carried to Credit of Profit and Loss Account	337,681 41
	$1,373,522 81

The amount now at the credit of the Depreciation, Renewal and Improvement of Plants Fund is $204,071.11, and at the credit of the Profit and Loss Account, $583,599.74.

Your Directors feel that the statement as presented is a very satisfactory one, when it is taken into consideration that the past year was one of great depression in the Iron and Steel business of the United States.

The demand in Canada for our various products was excellent, but an abnormal percentage was supplied from the United States at exceptionally low prices, owing to the depression referred to, particularly Pig Iron, Bars and Wire Products. The prices on bars were so low that only the largest plants in the United States could produce them at a cost which would give a meager margin of profit. In Pig Iron, prices were still worse. Few, if any, of the American furnaces made money, as Pig Iron was being sold below the average furnace cost, and the prices for export to Canada were cut from fifty to seventy-five cents per ton below those for their home market.

Not only have we had to contend with the low prices on Pig Iron, but the Government regulations as to rebates on iron entering into agricultural machinery are so framed, that it practically prohibits the makers of agricultural machinery from using Canadian Pig Iron even in the machines where the material which enters into them is not subject to rebates.

To enable us to run our Plants full and absorb our overhead charges, and thereby secure the greatest economy, we were forced to sell goods at a very small profit.

In the Trust Deed for the Bond Issue provision was made for an additional issue of $650,000.00 of Bonds, the proceeds of which were to be used for providing further working capital. These Bonds were sold during the year, and by reference to the Balance Sheet it will be seen that the total Bond Issue is now $7,500,000.00, as compared with $6,850,000.00, as shown on the previous statement.

The matter of the growth of Canada, and the necessity of our being able to take care of the increased consumption of iron and steel commodities, has been one that has had the serious consideration of your Directors and of the Company's Officers, and it was decided, to enable us to take care of this increased demand, that considerable additions must be made in machinery equipment at our various plants, and that a blooming mill, billet mill, and rod and bar mill should be built at Hamilton, together with two more fifty-ton open hearth furnaces. The mills and open hearth furnaces are under construction, and we hope to have them in operation this Fall. The new machinery referred to is being installed. The mills will be of the most up-to-date design, and should enable us to produce bars at a lower price than we have heretofore. To help defray the cost of these extensions and improvements the sale of $500,000.00 of Bonds has been arranged for.

All of which is respectfully submitted.
Hamilton, Canada, April 1st, 1912.

C. S. WILCOX,
President.

Balance Sheet as at December 31st, 1911.

ASSETS.		
COST OF WORKS owned and operated by the Company, including shares of the Montreal Rolling Mills Company	$21,934,838 04	
INVESTMENTS in other Companies	123,328 10	
		$22,058,166 14
CURRENT ASSETS—		
Inventories of Raw Material, Finished Products, etc.	4,512,844 38	
Accounts Receivable	2,104,440 68	
Bills Receivable	59,331 84	
Cash	165,953 98	
		6,842,570 88
DEFERRED CHARGES TO OPERATIONS		6,426 85
INSURANCE, ETC., UNEXPIRED		8,385 77
		$28,915,549 64
LIABILITIES.		
CAPITAL STOCK, AUTHORIZED—		
100,000 shares of $100 each, Preferred Stock	$10,000,000 00	
150,000 shares of $100 each, Common Stock	15,000,000 00	
	$25,000,000 00	
ISSUED—		
64,963 shares of $100 each, Preferred Stock	6,496,300 00	
115,000 shares of $100 each, Common Stock	11,500,000 00	
		$17,996,300 00
6 PER CENT. FIRST MORTGAGE AND COLLATERAL TRUST BONDS—		
Authorized	$10,000,000 00	
Issued	7,500,000 00	
LESS held in Escrow for redemption of Montreal Rolling Mills Co.'s Bonds	500,000 00	
	$ 7,000,000 00	
BONDS OF MONTREAL ROLLING MILLS CO.	500,000 00	
MORTGAGE, payable H. Hogan Estate	30,000 00	
		7,530,000 00
CURRENT LIABILITIES—		
Accounts Payable	$ 1,444,476 97	
Bills Payable	993,275 00	
Dividend Payable Feb. 1st, 1912	113,685 25	
		2,551,437 22
RESERVE FUNDS—		
Relining and Rebuilding Funds	$ 31,942 86	
Reserve for Accidents	10,196 81	
Contingent Fund	8,001 90	
Depreciation, Renewal and Improvement Fund	204,071 11	
		254,212 68
SURPLUS—		
Balance as per Profit and Loss Account		583,599 74
		$28,915,549 64

NOTE.—There remain 92 shares Preferred Stock of the Canada Screw Company, Limited, outstanding, while this statement takes in all the assets of the Canada Screw Company against which Bonds and Stocks of The Steel Company of Canada, Limited, have been issued. Securities to cover these 92 shares remain in the hands of the Royal Trust Company as Trustee.

Montreal, 27th March, 1912.

We have examined and audited the above Balance Sheet and certify that, in our opinion, it is properly drawn up, so as to exhibit a true and correct view of the position of The Steel Company of Canada, Limited, as at 31st December, 1911.

RIDDELL, STEAD, GRAHAM & HUTCHISON,
Chartered Accountants.

The Steel Company of Canada, Limited

Statement of Profit and Loss for Year Ending December 31st, 1911.

Profits for the year ending December 31st, 1911, after deducting charges for Repairs, Maintenance and Improvements, amounting to $404,453.11	$1,373,522 81	
Less Fund for Depreciation, Renewal and Improvement of plants	100,000 00	
Balance		$1,273,522 81
Less Interest on Bonds of The Steel Company of Canada, Limited	$ 410,490 40	
Less Interest on Bonds of The Montreal Rolling Mills Co.	30,000 00	
Less Interest on Mortgage H. Hogan Estate	1,610 00	
Less Underwriting and Stamping of Bonds of The Steel Company of Canada, Limited	39,000 00	
		481,100 40
		$ 792,422 41
DIVIDENDS.		
1¾ per cent. on Preferred Stock for quarter ending March 31st, 1911	$ 113,685 25	
1¾ per cent. on Preferred Stock for quarter ending June 30th, 1911	113,685 25	
1¾ per cent. on Preferred Stock for quarter ending September 30th, 1911	113,685 25	
1¾ per cent. on Preferred Stock for quarter ending December 31st, 1911	113,685 25	
		454,741 00
		$ 337,681 41
Add balance brought forward December 31st, 1910		245,918 33
		$ 583,599 74

Montreal, March 27th, 1912. R. S. G. & H.

80 St. Francois Xavier St.,
Montreal,
March 27th, 1912.

To the Shareholders The Steel Company of Canada, Limited:

Dear Sirs:

We have examined the Books and Accounts of The Steel Company of Canada, Limited, for the year ending December 31st, 1911, and certify that the Balance Sheet as at that date, and relative Profit and Loss Account, are correctly drawn up therefrom.

The Inventories of Stocks on hand, as certified by responsible officials of the Company, have been made on a basis of approximate cost.

We certify that we have obtained all the information and explanations which we have required, and that, in our opinion, the Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the affairs of The Steel Company of Canada, Limited, as at 31st December, 1911.

Faithfully yours, RIDDELL, STEAD, GRAHAM & HUTCHISON, C. A.

REAL ESTATE REVIEW AND FORECAST.

Continued from page 23.

placed its station some two and a half miles from the townsite, which in consequence was isolated from the rest of the world. However, the coming in of the railway to the heart of the town has been a red letter day in the history of this now thriving place.

All utilities are municipally owned, and the town is strong financially. The last financial statement issued shows that there are $800,000 worth of lots still unsold, and it has always been the policy of the civic authorities to improve the city with the money derived from the sale of town lots. It is for this reason that the rate of taxation has always been low, and for the year 1912 the rate will be seven mills, which is, probably, the lowest rate of taxation in the province.

Real estate values have always been exceedingly low in comparison with other towns of this population. However, prices have practically doubled in the past twelve months. The reason for this is that the Canadian Northern Railway suddenly appeared on the scene, and purchased their right-of-way through the heart of the town last summer, paying good prices for the lots which it purchased. This, apparently, awakened everybody to the possibilities of Macleod as a railroad centre, as the Grand Trunk Pacific Railway will also enter Macleod by November of this year.

From the fact that within twelve months there will be three transcontinental railroads running through the townsite, there is no question but that there will be a steady rise in the price of property which will always be maintained, for as stated above prices are now low and with the considerable development which will be made during 1912, not only from the railroad standpoint, but also from the building which has already past the $500,000 mark.

BOND NOTES.

Mr. F. L. Wanklyn has been elected a director of the Guardian Accident & Guarantee Company, of Montreal.

Greenshields & Company, Montreal, have just issued their fifth edition of "Analysis of Canadian Stocks." This consists of tabulation of some eighty-three leading Canadian securities classified under the headings of Investment, Semi-investment, Speculative and Bank Stocks. The publication gives latest statistics regarding corporations, and also the yield at prices of April 3rd; and should be a considerable help to the prospective investor in Canadian stocks.

BANK NOTE.

The Royal Bank has opened a branch at Papineau Ave., near Mount Royal Ave., Montreal, under the management of Mr. A. B. Phillips.

A branch of The Canadian Bank of Commerce was opened at Brockville, Ont., under the management of W. E. Collin, formerly of Exeter.

E. S. Clow has resigned the position of manager of the Merchants Bank at Athens, Ont.

David Hossack, manager of the Ottawa branch of the Quebec Bank, has resigned his position to retire into private life.

E. Parson, of the Union Bank branch at Strassburg, Sask., is acting as manager at Southey, and expects in a short time to become in full charge as manager.

S. D. Griffiths, late of the Union Bank at Kerrobert, Sask., is appointed manager at Maclin, Sask.

The Bank of Toronto has opened a branch at Cobalt, Ont., under the management of Hector Warren.

Michael Mugan, retired banker, died at Detroit. He was a native of Durham, Ont.

J. Mervyn, of the Bank of Commerce, at Elgin, Man., has been transferred to Yellow Grass.

W. B. Harshaw, manager of the Merchants Bank at Owen Sound, has been appointed manager at Ottawa, while W. M. Telford becomes manager in his place.

C. L. Quig, of the Toronto branch of the Sterling Bank, has been appointed manager at L'Orignal.

WE OFFER ON BEHALF OF THE OWNERS:

AT PAR, $100 PER SHARE
$500,000 CAPITAL STOCK OF

Peace River Land & Investment Company
LIMITED
(Incorporated under the Dominion Companies Act)

AUTHORIZED CAPITAL - - - - - $1,000,000
$10,000 SHARES $100 EACH
ISSUED - - - - - - - - - $675,000

SUBSCRIPTIONS

Subscriptions for the above issue will be payable 35% on application, 35% April 1st, 1913, and 30% on April 1st, 1914.

OFFICERS AND DIRECTORS:
PRESIDENT:
HONORABLE GEORGE TAYLOR, Senator, Gananoque, Ont.
VICE-PRESIDENT.
THOMAS GIBSON, Esq., General Counsel, Lake Superior Corporation, Toronto, Ont.
HONORABLE PETER TALBOT, Senator, Lacombe, Alta.
JOHN FLETT, Esq., Manufacturer, Toronto, Ont.
HONORABLE PETER McLAREN, Senator, Perth, Ont.
J. A. HARVEY, K.C., Vancouver, B.C.
H. W. GUNDY, Esq., Broker, Calgary, Alta.
DR. D. B. NEELY, M.P., Humboldt, Sask.
HON. VALENTINE RATZ, Senator, New Hamburg, Ont.

HEAD OFFICE:
KENT BUILDING, TORONTO, ONTARIO.
J. F. Gundy, Secretary-Treasurer.
TRUSTEE: The Trusts and Guarantee Company, Limited, Toronto.
BANKERS: Merchants Bank of Canada.

In offering these shares for conservative investment we draw attention to the following salient features:

The shareholders of the Peace River Land and Investment Company will have an exceptional opportunity of sharing in the full growth and development of the entire Peace River district.

The Company has a broad charter, which gives it the power not only to buy, sell and deal in lands, but also in townsites, timber, coal and other minerals, etc. This charter makes the position of the Company particularly strong in a rich and promising country.

The capital stock now being offered constitutes the only securities of the Company, there not being any bonds nor preferred stock ahead of it. As a result, all profits that will be made by the Company, either through the sale of its lands or any other deals, will be available for distribution as dividends upon the present capital stock.

The Company has acquired approximately 100,000 acres of selected agricultural land in what is regarded as one of the most promising sections of the Peace River District.

The block of land secured adjoins the Dominion Government Block in British Columbia, and extends along both sides of the Half Way River, one of the tributaries of the Peace River.

The British Columbia Government, by order-in-Council, April, 1911, withdrew from sale all lands in the Peace River District, and the block owned by this Company is the only one of its size secured from the Government prior to the withdrawal from sale. This, coupled with the fact that the holdings of the Company are in one solid block, adds greatly to their value.

The Peace River District within a short time will be well supplied with railways. The Alberta Legislature has passed legislation guaranteeing the bonds of three distinct lines of railway which will run from Edmonton into different parts of the Peace River District. Active construction is now under way, and it is provided that 200 miles must be completed by one line alone during the present season. The Government of British Columbia has also guaranteed the bonds, and actual construction will commence at once on a line of railway through British Columbia to the Peace River District, establishing direct communication with Vancouver. During the last two years a great many settlers have gone into the Peace River District, availing themselves of the Government wagon road from Edson and the boats on the water route from Athabasca Landing, to which point the railway is already completed from Edmonton.

Mr. H. A. Conroy, Commissioner of the Indian Department, Ottawa, has been over the lands of the Company a number of times, and has prepared a special report dealing with them. This is on file at the offices of the Company. In his report Mr. Conroy says in part: "I have no hesitation whatever in saying that the lands of your Company are as fit for agricultural purposes as our famed provinces of Alberta, Saskatchewan and Manitoba. It is, moreover, fit for all sorts of agriculture, not for wheat growing and stock raising only. Last Autumn I saw in that district the finest small fruits I have ever seen in any part of the West; blueberries, saskatoons and currants, red, black and white, grow in great profusion and to a great size. There was abundant evidence that early fruits had been very plentiful, strawberry and raspberry vines being found in all soils suited to their growth. The native hay, both bluetop and bunch grass, attains remarkable luxuriance. Along the rivers and small streams with which this district is liberally watered, there is a fine growth of spruce, poplar and cotton wood. Birch is the principal hard wood, and is quite plentiful. There is lots of timber for all purposes of settlement."

The Company has on file complete reports on each section of land contained in the tract purchased.

A special circular, giving full particulars concerning the Company and containing a map of the Peace River District and application forms may be obtained from your own broker.

Any Branch of the Merchants Bank of Canada,
or from
GUNDY & GUNDY
703 Kent Building
TORONTO
Calgary, Alta. Des Moines, Iowa.